

Edgar Filing: GMH Communities Trust - Form SC 13G/A

GMH Communities Trust  
Form SC 13G/A  
February 14, 2005

-----  
OMB APPROVAL  
-----

OMB Number: 3235-0145  
Expires: December 31, 2005  
Estimated average burden  
hours per response.....11  
-----

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

GMH Communities Trust

-----  
(Name of Issuer)

Common Shares of Beneficial Interest, par value \$0.001 per share

-----  
(Title of Class of Securities)

36188G102

-----  
(CUSIP Number)

December 31, 2004

-----  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)  
Page 1 of 26 Pages

Edgar Filing: GMH Communities Trust - Form SC 13G/A

13G

=====  
CUSIP No. 36188G102  
=====

-----  
NAMES OF REPORTING PERSONS  
1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Partners, L.P.

-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a)   
(b)  \*\*

2 \*\* The reporting persons making this filing hold an aggregate of 1,884,500 Shares, which is 6.2% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

-----  
5 SOLE VOTING POWER  
NUMBER OF 5 -0-  
-----  
6 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY EACH 6 950,800  
-----  
7 SOLE DISPOSITIVE POWER  
8 SHARED DISPOSITIVE POWER  
REPORTING PERSON WITH 7 -0-  
8 950,800  
-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
950,800

-----  
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
3.1%

-----  
TYPE OF REPORTING PERSON (See Instructions)

Edgar Filing: GMH Communities Trust - Form SC 13G/A

12

PN

Page 2 of 26 Pages

13G

=====  
CUSIP No. 36188G102  
=====

-----  
NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners, L.P.

-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

2

\*\* The reporting persons making this filing hold an aggregate of 1,884,500 Shares, which is 6.2% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

-----  
CITIZENSHIP OR PLACE OF ORGANIZATION

4

California

-----  
SOLE VOTING POWER

5

NUMBER OF

-0-

SHARES

-----  
SHARED VOTING POWER

BENEFICIALLY OWNED BY

6

747,300

EACH

-----  
SOLE DISPOSITIVE POWER

7

REPORTING PERSON WITH

-0-

-----  
SHARED DISPOSITIVE POWER

8

747,300

-----  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

747,300

-----  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

[ ]

-----  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Edgar Filing: GMH Communities Trust - Form SC 13G/A

11

2.5%

12

TYPE OF REPORTING PERSON (See Instructions)  
PN

Page 3 of 26 Pages

13G

CUSIP No. 36188G102

1

NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Farallon Capital Institutional Partners II, L.P.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 1,884,500 Shares, which is 6.2% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION  
  
California

		SOLE VOTING POWER	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	-0-	
	6	79,600	SHARED VOTING POWER
	7	-0-	SOLE DISPOSITIVE POWER
	8	79,600	SHARED DISPOSITIVE POWER

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
79,600

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

Edgar Filing: GMH Communities Trust - Form SC 13G/A

10 CERTAIN SHARES (See Instructions) [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.3%

12 TYPE OF REPORTING PERSON (See Instructions)  
PN

Page 4 of 26 Pages

13G

=====  
CUSIP No. 36188G102  
=====

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Farallon Capital Institutional Partners III, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 1,884,500 Shares, which is 6.2% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY		80,100
EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	8	SHARED DISPOSITIVE POWER
		80,100

=====  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
=====

Edgar Filing: GMH Communities Trust - Form SC 13G/A

9 80,100

---

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]

---

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.3%

---

12 TYPE OF REPORTING PERSON (See Instructions)  
PN

---

Page 5 of 26 Pages

13G

=====  
CUSIP No. 36188G102  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Tinicum Partners, L.P.

---

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*  
  
\*\* The reporting persons making this filing hold an aggregate of 1,884,500 Shares, which is 6.2% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

---

3 SEC USE ONLY

---

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
New York

---

5 SOLE VOTING POWER  
NUMBER OF -0-

---

6 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 26,700

---

7 SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON WITH -0-  
SHARED DISPOSITIVE POWER

---

Edgar Filing: GMH Communities Trust - Form SC 13G/A

8

26,700

=====

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

26,700

-----

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.1%

-----

12 TYPE OF REPORTING PERSON (See Instructions)

PN

=====

Page 6 of 26 Pages

13G

=====

CUSIP No. 36188G102

=====

-----

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Partners, L.L.C.

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 1,884,500 Shares, which is 6.2% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----

5 SOLE VOTING POWER

NUMBER OF -0-

-----

6 SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 1,884,500

-----

Edgar Filing: GMH Communities Trust - Form SC 13G/A

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING PERSON WITH -----  
8 SHARED DISPOSITIVE POWER  
1,884,500  
-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,884,500  
-----  
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]  
-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
6.2%  
-----  
12 TYPE OF REPORTING PERSON (See Instructions)  
00  
-----

Page 7 of 26 Pages

13G

=====  
CUSIP No. 36188G102  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
David I. Cohen [See Preliminary Note]  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*  
  
\*\* The reporting persons making this filing hold an aggregate of 1,884,500 Shares, which is 6.2% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.  
-----  
3 SEC USE ONLY  
-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
United States  
-----  
5 SOLE VOTING POWER  
NUMBER OF 5  
-0-



Edgar Filing: GMH Communities Trust - Form SC 13G/A

	SHARED VOTING POWER
6	-0-
	SOLE DISPOSITIVE POWER
7	-0-
	SHARED DISPOSITIVE POWER
8	-0-
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	-0-
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
	0.0%
12	TYPE OF REPORTING PERSON (See Instructions)
	IN

Page 8 of 26 Pages

13G

=====  
CUSIP No. 36188G102  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Chun R. Ding

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

-----  
\*\* The reporting persons making this filing hold an aggregate of 1,884,500 Shares, which is 6.2% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

Edgar Filing: GMH Communities Trust - Form SC 13G/A

United States

		SOLE VOTING POWER
5		
NUMBER OF		-0-
		SHARED VOTING POWER
6		
SHARES		1,884,500
BENEFICIALLY		
OWNED BY		
		SOLE DISPOSITIVE POWER
7		
EACH		
		SHARED DISPOSITIVE POWER
8		
		1,884,500
9		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
		1,884,500
10		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>
11		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
		6.2%
12		TYPE OF REPORTING PERSON (See Instructions)
		IN

Page 9 of 26 Pages

13G

=====  
CUSIP No. 36188G102  
=====

1		NAMES OF REPORTING PERSONS
		I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
		Joseph F. Downes
2		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
		(a) <input type="checkbox"/>
		(b) <input checked="" type="checkbox"/> **
	**	The reporting persons making this filing hold an aggregate of 1,884,500 Shares, which is 6.2% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

Edgar Filing: GMH Communities Trust - Form SC 13G/A

3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States  
-----

-----  
5 SOLE VOTING POWER  
NUMBER OF 5 -0-  
-----  
6 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 1,884,500  
-----  
7 SOLE DISPOSITIVE POWER  
8 SHARED DISPOSITIVE POWER  
1,884,500  
-----

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,884,500  
-----

-----  
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]  
-----

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
6.2%  
-----

-----  
12 TYPE OF REPORTING PERSON (See Instructions)  
IN  
-----

13G

=====  
CUSIP No. 36188G102  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
William F. Duhamel  
-----

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 1,884,500 Shares, which is 6.2% of the

Edgar Filing: GMH Communities Trust - Form SC 13G/A

class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
		SOLE VOTING POWER
	5	-0-
	NUMBER OF	
	SHARES	SHARED VOTING POWER
	BENEFICIALLY	6
	OWNED BY	1,884,500
	EACH	SOLE DISPOSITIVE POWER
	7	
	REPORTING	-0-
	PERSON WITH	
		SHARED DISPOSITIVE POWER
	8	1,884,500
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,884,500	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	[ ]
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	6.2%	
12	TYPE OF REPORTING PERSON (See Instructions)	
	IN	

13G

=====  
CUSIP No. 36188G102  
=====

1	NAMES OF REPORTING PERSONS
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Charles E. Ellwein
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

Edgar Filing: GMH Communities Trust - Form SC 13G/A

(a) [ ]  
 (b) [ X ]\*\*

2

\*\* The reporting persons making this filing hold an aggregate of 1,884,500 Shares, which is 6.2% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

SOLE VOTING POWER

5  
 NUMBER OF -0-

SHARED VOTING POWER

6  
 SHARES BENEFICIALLY OWNED BY 1,884,500

SOLE DISPOSITIVE POWER

7  
 EACH REPORTING PERSON WITH -0-

SHARED DISPOSITIVE POWER

8  
 1,884,500

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,884,500

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.2%

12 TYPE OF REPORTING PERSON (See Instructions)

IN

Page 12 of 26 Pages

13G

=====  
 CUSIP No. 36188G102  
 =====

-----  
 NAMES OF REPORTING PERSONS

Edgar Filing: GMH Communities Trust - Form SC 13G/A

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Richard B. Fried

-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

2

\*\* The reporting persons making this filing hold an aggregate of 1,884,500 Shares, which is 6.2% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

-----  
CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

-----  
SOLE VOTING POWER

5

NUMBER OF

-0-

SHARES

-----  
SHARED VOTING POWER

BENEFICIALLY

6

OWNED BY

1,884,500

EACH

-----  
SOLE DISPOSITIVE POWER

7

REPORTING

-0-

PERSON WITH

-----  
SHARED DISPOSITIVE POWER

8

1,884,500

-----  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,884,500

-----  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions)

10

[ ]

-----  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

6.2%

-----  
TYPE OF REPORTING PERSON (See Instructions)

12

IN

Edgar Filing: GMH Communities Trust - Form SC 13G/A

CUSIP No. 36188G102  
 =====

-----  
 NAMES OF REPORTING PERSONS  
 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
 Monica R. Landry  
 -----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

2 \*\* The reporting persons making this filing hold an aggregate of 1,884,500 Shares, which is 6.2% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY  
 -----

CITIZENSHIP OR PLACE OF ORGANIZATION  
 4 United States  
 -----

		5	SOLE VOTING POWER
NUMBER OF			-0-
		6	SHARED VOTING POWER
SHARES			1,884,500
BENEFICIALLY		7	SOLE DISPOSITIVE POWER
OWNED BY			-0-
EACH		8	SHARED DISPOSITIVE POWER
REPORTING			1,884,500
PERSON WITH			

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 1,884,500  
 -----

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)  
 [ ]  
 -----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 6.2%  
 -----

12 TYPE OF REPORTING PERSON (See Instructions)  
 IN  
 -----

Edgar Filing: GMH Communities Trust - Form SC 13G/A

13G

=====  
CUSIP No. 36188G102  
=====

-----  
 NAMES OF REPORTING PERSONS  
 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
 William F. Mellin  
 -----

-----  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*  
 -----

2  
 \*\* The reporting persons making this filing hold an aggregate of 1,884,500 Shares, which is 6.2% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.  
 -----

3 SEC USE ONLY  
 -----

-----  
 CITIZENSHIP OR PLACE OF ORGANIZATION  
 4 United States  
 -----

		5	SOLE VOTING POWER
NUMBER OF			-0-
		6	SHARED VOTING POWER
SHARES			1,884,500
BENEFICIALLY			
OWNED BY		7	SOLE DISPOSITIVE POWER
EACH			-0-
REPORTING		8	SHARED DISPOSITIVE POWER
PERSON WITH			1,884,500

-----  
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 9 1,884,500  
 -----

-----  
 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)  
 10 [ ]  
 -----

-----  
 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 11 6.2%  
 -----

-----  
 TYPE OF REPORTING PERSON (See Instructions)  
 12  
 -----



Edgar Filing: GMH Communities Trust - Form SC 13G/A

IN

Page 15 of 26 Pages

13G

CUSIP No. 36188G102

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Stephen L. Millham

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

2 \*\* The reporting persons making this filing hold an aggregate of 1,884,500 Shares, which is 6.2% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		1,884,500
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		-0-
PERSON WITH	8	SHARED DISPOSITIVE POWER
		1,884,500

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,884,500

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Edgar Filing: GMH Communities Trust - Form SC 13G/A

11

6.2%

12

-----  
 TYPE OF REPORTING PERSON (See Instructions)  
 IN  
 -----

Page 16 of 26 Pages

13G

=====

CUSIP No. 36188G102

=====

1

-----  
 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Rajiv A. Patel

2

-----  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 1,884,500 Shares, which is 6.2% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

-----  
 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States

-----  
 NUMBER OF  
 SHARES  
 BENEFICIALLY  
 OWNED BY  
 EACH  
 REPORTING  
 PERSON WITH

5  
 -----  
 6  
 -----  
 7  
 -----  
 8

SOLE VOTING POWER  
 -0-  
 -----  
 SHARED VOTING POWER  
 1,884,500  
 -----  
 SOLE DISPOSITIVE POWER  
 -0-  
 -----  
 SHARED DISPOSITIVE POWER  
 1,884,500

9

-----  
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 1,884,500  
 -----

Edgar Filing: GMH Communities Trust - Form SC 13G/A

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
6.2%

12 TYPE OF REPORTING PERSON (See Instructions)  
IN

Page 17 of 26 Pages

13G

=====  
CUSIP No. 36188G102  
=====

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Derek C. Schrier

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 1,884,500 Shares, which is 6.2% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		-----
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		1,884,500
EACH		-----
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON WITH		-0-
		-----
	8	SHARED DISPOSITIVE POWER
		1,884,500

Edgar Filing: GMH Communities Trust - Form SC 13G/A

=====

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,884,500

=====

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]

=====

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
6.2%

=====

12 TYPE OF REPORTING PERSON (See Instructions)  
IN

=====

Page 18 of 26 Pages

13G

=====  
CUSIP No. 36188G102  
=====

=====

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Thomas F. Steyer

=====

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 1,884,500 Shares, which is 6.2% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

=====

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
United States

=====

=====

5 SOLE VOTING POWER  
NUMBER OF -0-  
-----

6 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 1,884,500  
-----

7 SOLE DISPOSITIVE POWER  
EACH

=====

Edgar Filing: GMH Communities Trust - Form SC 13G/A

REPORTING PERSON WITH -----  
 -0-  
 SHARED DISPOSITIVE POWER  
 8 1,884,500  
 -----  
 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 1,884,500  
 -----  
 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
 CERTAIN SHARES (See Instructions) [ ]  
 -----  
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 6.2%  
 -----  
 12 TYPE OF REPORTING PERSON (See Instructions)  
 IN  
 -----

Page 19 of 26 Pages

13G

=====  
 CUSIP No. 36188G102  
 =====

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Mark C. Wehrly  
 -----  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*  
 \*\* The reporting persons making this filing hold an aggregate of 1,884,500 Shares, which is 6.2% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.  
 -----  
 3 SEC USE ONLY  
 -----  
 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States  
 -----  
 5 SOLE VOTING POWER  
 NUMBER OF SHARES -----  
 -0-  
 SHARED VOTING POWER

Edgar Filing: GMH Communities Trust - Form SC 13G/A

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	1,884,500
	7	SOLE DISPOSITIVE POWER
	8	1,884,500
		SHARED DISPOSITIVE POWER
-----		
9		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
		1,884,500
-----		
10		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)
		[ ]
-----		
11		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
		6.2%
-----		
12		TYPE OF REPORTING PERSON (See Instructions)
		IN
-----		

Page 20 of 26 Pages

This Amendment No. 1 to Schedule 13G amends the Schedule 13G initially filed on November 8, 2004 (collectively, with all amendments thereto, the "Schedule 13G").

Preliminary Note: Effective as of January 1, 2005, each of Noonday G.P. (U.S.), L.L.C. (the "First Noonday Sub-adviser") and Noonday Asset Management, L.P. (the "Second Noonday Sub-adviser") entered into an investment subadvisory agreement with the General Partner, under which the First Noonday Sub-adviser and the Second Noonday Sub-adviser are granted investment authority over certain securities and instruments owned by the Partnerships. Noonday Capital, L.L.C. (the "Noonday General Partner") serves as the general partner of the Second Noonday Sub-adviser. David I. Cohen serves as the managing member of the First Noonday Sub-adviser and the Noonday General Partner. Mr. Cohen resigned as a managing member of the General Partner effective December 31, 2004. This amendment to the Schedule 13G reports that Mr. Cohen is no longer the deemed beneficial owner of any of the Shares reported herein.

Item 1. Issuer

(a) Name of Issuer:

GMH Communities Trust (the "Company")

(b) Address of Issuer's Principal Executive Offices:

10 Campus Boulevard, Newtown Square, Pennsylvania 19073

Edgar Filing: GMH Communities Trust - Form SC 13G/A

Item 2. Identity And Background

-----  
Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))  
-----

This statement relates to Common Shares of Beneficial Interest, par value \$0.001 per share (the "Shares"), of the Company. The CUSIP number of the Shares is 36188G102.

Name Of Persons Filing, Address Of Principal Business Office And  
-----  
Citizenship (Item 2(a), (b) and (c))  
-----

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

Page 21 of 26 Pages

The Partnerships  
-----

- (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it;
- (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares held by it;
- (iii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares held by it;
- (iv) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Shares held by it; and
- (v) Tincum Partners, L.P., a New York limited partnership ("Tincum"), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III and Tincum are together referred to herein as the "Partnerships."

The General Partner Of The Partnerships  
-----

- (vi) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Partnerships (the "General Partner"), with respect to the Shares held by each of the Partnerships.

The Managing Members Of the General Partner  
-----

- (vii) The following persons who are (or, solely with respect to David I. Cohen, were) managing members of the General Partner, with respect to the Shares held by the

Edgar Filing: GMH Communities Trust - Form SC 13G/A

Partnerships: David I. Cohen ("Cohen"), Chun R. Ding ("Ding"), Joseph F. Downes ("Downes"), William F. Duhamel ("Duhamel"), Charles E. Ellwein ("Ellwein"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Cohen, Ding, Downes, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Individual Reporting Persons."

The citizenship of each of the Partnerships and the General Partner is set forth above. Each of the Individual Reporting Persons is a United States citizen. The address of the principal business office of each of the Reporting Persons other than Cohen is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111. The

Page 22 of 26 Pages

address of the principal business office of Cohen is c/o Noonday Asset Management, L.P., 227 West Trade Street, Suite 2140, Charlotte, North Carolina 28202.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b) or  
-----  
240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity  
-----  
Specified in (a) - (j):  
-----

Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c), Check This  
-----  
Box. [X]  
-----

Item 4. Ownership  
-----

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Shares reported hereby for the Partnerships are owned directly by the Partnerships. The General Partner, as general partner to the Partnerships, may be deemed to be the beneficial owner of all such Shares owned by the Partnerships. The Individual Reporting Persons other than Cohen, as managing members of the General Partner, may each be deemed to be the beneficial owner of all such Shares held by the Partnerships. Each of the General Partner and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

Item 5. Ownership Of Five Percent Or Less Of A Class  
-----

As of December 31, 2004, David I. Cohen may no longer be



Edgar Filing: GMH Communities Trust - Form SC 13G/A

deemed to be the beneficial owner of any Shares.

Item 6. Ownership Of More Than Five Percent On Behalf Of Another Person  
-----

Not Applicable.

Item 7. Identification And Classification Of The Subsidiary Which Acquired The  
-----  
Security Being Reported On By The Parent Holding Company  
-----

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group  
-----

The Reporting Persons are filing this Schedule 13G pursuant to Rule 13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Page 23 of 26 Pages

Item 9. Notice Of Dissolution Of Group  
-----

Not Applicable.

Item 10. Certification  
-----

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Page 24 of 26 Pages

SIGNATURES  
-----

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: February 11, 2005

/s/ Joseph F. Downes  
-----

FARALLON PARTNERS, L.L.C.,  
on its own behalf and as General Partner of  
FARALLON CAPITAL PARTNERS, L.P.,

## Edgar Filing: GMH Communities Trust - Form SC 13G/A

FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,  
And TINICUM PARTNERS, L.P.,  
By Joseph F. Downes  
Managing Member

/s/ Joseph F. Downes  
-----

Joseph F. Downes, individually and as attorney-in-fact for each of David I. Cohen, Chun R. Ding, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, Monica R. Landry, William F. Mellin, Stephen L. Millham, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.

The Powers of Attorney, each executed by Cohen, Mellin, Millham and Steyer authorizing Downes to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on January 20, 1998, by such Reporting Persons with respect to the Units of Spiros Development Corporation II, Inc., are hereby incorporated by reference. The Powers of Attorney, each executed by Duhamel and Fried authorizing Downes to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 7 to the Schedule 13D filed with the Securities and Exchange Commission on February 9, 1999 by such Reporting Persons with respect to the Callable Class A Common Stock of Crescendo Pharmaceuticals Corporation, are hereby incorporated by reference. The Power of Attorney executed by Mark C. Wehrly authorizing Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13D filed with the Securities and Exchange Commission on January 18, 2000, by such Reporting Person with respect to the Class A Common Stock of Momentum Business Applications, Inc., is hereby incorporated by reference. The Power of Attorney executed by Monica R. Landry authorizing Downes, as well as Steyer and Cohen, to sign and file this Schedule 13G on her behalf, which was filed with the Schedule 13G filed with the Securities and Exchange Commission on January 22, 2001, by such Reporting Person with respect to the Common Stock of Korn/Ferry International is hereby incorporated by reference. The Powers of Attorney executed by each of Chun R. Ding and Derek C. Schrier authorizing

Page 25 of 26 Pages

Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Person with respect to the Common Stock of Salix Pharmaceuticals, Ltd., is hereby incorporated by reference. The Powers of Attorney executed by each of Charles E. Ellwein and Rajiv A. Patel authorizing Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004 by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference.

Page 26 of 26 Pages