Cardwell Craig L Form 4 February 02, 2005

### FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

0.5

**OMB APPROVAL** 

Form 4 or Form 5 obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

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response...

burden hours per

5 Relationship of Reporting Person(s) to

1(b).

Common

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person \*

01/31/2005

Cardwell Cr	_	Symbol				Issuer				
			Education Realty Trust, Inc. [EDR]				(Check all applicable)			
(Last)	(First) (M	(liddle)	3. Date of	Earliest Tra	ansaction					
			(Month/Da	ny/Year)			Director		Owner	
530 OAK COURT DRIVE, SUITE 300			01/31/2005				_X_ Officer (give title Other (specify below)  EVP, Chief Investment Officer			
	:	Filed(Month/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person				
MEMPHIS, TN 38117							Form filed by More than One Reporting Person			
(City) (State) (Zip)			Table I - Non-Derivative Securities Acc				quired, Disposed of, or Beneficially Owned			
1.Title of	2. Transaction Date	2A. Deem	ned	3.	4. Securit	ies Acquired	5. Amount of	6. Ownership	7. Nature of	
Security	curity (Month/Day/Year) Execution		on Date, if Transaction(A) or Disposed of			Securities	Form: Direct	Indirect		
(Instr. 3)		any		Code	(D)		Beneficially	(D) or	Beneficial	
(Month		(Month/D	ay/Year)	(Instr. 8)	(Instr. 3, 4	4 and 5)	Owned	Indirect (I)	Ownership	
							Following	(Instr. 4)	(Instr. 4)	
						(A)	Reported			
						or	Transaction(s)			
				Code V	Amount	(D) Price	(Instr. 3 and 4)			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

A

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

D

35,000

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

35,000 A

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8 I S (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Partnership Units (2)	<u>(2)</u>	01/31/2005		A	44,168	(2)	(2)	Common Stock	44,168	
Profits Interest Units (3)	(3)	01/31/2005		A	30,000	(3)	(3)	Common Stock	30,000	

### **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Cardwell Craig L 530 OAK COURT DRIVE SUITE 300 MEMPHIS, TN 38117

EVP, Chief Investment Officer

# **Signatures**

/s/ John A. Earles, As Attorney-in-Fact for Craig L. Cardwell

02/02/2005

\*\*Signature of Reporting Person

Date

## **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents a grant of restricted stock that vests ratably over five years.
- Represents units of limited partnership interest in Education Realty Operating Partnership, LP (the "Operating Partnership"). Units in the Operating Partnership are redeemable, at the option of the holder, beginning January 31, 2006, for cash or, at the issuer's election, shares
- (2) Operating Partnership are redeemable, at the option of the holder, beginning January 31, 2006, for cash or, at the issuer's election, shares of the issuer's common stock on a one-for-one basis.
- Represents profits interest units in Education Realty Limited Partner, LLC, which holds partnership interests in the Operating Partnership.

  (3) Upon the occurrence of certain capital account equalization events, the profits interest units will become ordinary units of the Operating Partnership and be exchangeable for shares of the issuer's common stock on a one-for-one basis.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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