

Brown Randall H
 Form 4
 February 02, 2005

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Brown Randall H

(Last) (First) (Middle)
 530 OAK COURT DRIVE, SUITE 300
 (Street)

MEMPHIS, TN 38117

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Education Realty Trust, Inc. [EDR]

3. Date of Earliest Transaction (Month/Day/Year)
 01/31/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 ___X___ Officer (give title below) ___ Other (specify below)
 EVP, CFO, Treasurer, Secretary

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___X___ Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	01/31/2005		A		40,000	A	\$ 0 (1)
					40,000	D	

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

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

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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	5. Number of 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
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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Partnership Units <u>(2)</u>	<u>(2)</u>	01/31/2005		A		43,285		<u>(2)</u>	<u>(2)</u>	Common Stock	43,285
Profits Interest Units <u>(3)</u>	<u>(3)</u>	01/31/2005		A		30,000		<u>(3)</u>	<u>(3)</u>	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Brown Randall H 530 OAK COURT DRIVE SUITE 300 MEMPHIS, TN 38117	EVP, CFO, Treasurer, Secretary

Signatures

/s/ John A. Earles, As Attorney-in-Fact for Randall H. Brown	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
 - (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.