

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-28**
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ISSUER

RAIT INVESTMENT TRUST

CIK: **1045425** | IRS No.: **232919819** | State of Incorporation: **MD** | Fiscal Year End: **1231**
SIC: **6798** Real estate investment trusts

Mailing Address
*1521 LOCUST ST
6TH FL
PHILADELPHIA PA 19102*

Business Address
*1818 MARKET ST
28TH FL
PHILADELPHIA PA 19103
2155465119*

REPORTING OWNER

BROWN EDWARD S

CIK: **1168783**
Type: **4** | Act: **34** | File No.: **001-14760** | Film No.: **05788854**

Business Address
*EDWARD S BROWN CO
PIERS OF PENN LANDING
PIER 5
PHILADELPHIA PA 19106
2153514000*

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person BROWN EDWARD S			2. Issuer Name and Ticker or Trading Symbol RAIT INVESTMENT TRUST [RAS]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Trustee		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/28/2005					
C/O RAIT PARTNERSHIP, L.P., 1818 MARKET ST., 28TH FL.			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) PHILADELPHIA, PA 19103								
(City)	(State)	(Zip)						

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

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 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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Phantom Shares	(1)	04/28/2005		A		92		(2)	(2)	Common Shares of Beneficial Interest	92	\$ 0	448	D	

Explanation of Responses:

- 1-for-1
- The phantom shares are fully vested on the date of grant. RAIT Investment Trust ("RAIT") will redeem the phantom shares upon the separation from service of the reporting person from RAIT's Board of Trustees. Redemptions will occur within 45 days from such separation for an amount equal to the

fair market value of the underlying common shares of RAIT ("Common Shares") on the termination date. If after the date of grant RAIT's shareholders authorize the issuance of Common Shares under the RAIT Phantom Share Plan, RAIT's Compensation Committee may provide, in its sole discretion, that after such separation the reporting person's phantom shares will be redeemed by a distribution to the reporting person of an equivalent number of Common Shares in lieu of cash.

Signatures

/s/ Edward S. Brown

** Signature of Reporting Person

04/30/2005

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.