

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

FORM 10-K/A

AMENDMENT NO. 1 TO FORM 10-K

AMENDMENT TO ANNUAL REPORT FILED PURSUANT
TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1997
Commission file number 1-12002

MARK CENTERS TRUST
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

23-2715194
(I.R.S. Employer Identification No.)

600 Third Avenue
Kingston, PA
(Address of principal executive offices)

18704
(Zip Code)

Registrant's telephone number, including area code: (717) 288-4581

Securities registered pursuant to section 12(b) of the Act:

Title of each class -----	Name of each exchange on which registered -----
Common Shares of Beneficial Interest, \$.001 par value	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act: None

For purposes of this amendment, "Company" shall mean Mark Centers Trust.

Part III, Items 10, 11, 12 and 13 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997 are amended and restated in their entirety by the following:

PART III

Item 10. Directors and Executive Officers of the Company

The following is a brief description of the trustees of the Company as well as other executive officers of the Company.

Marvin L. Slomowitz, age 68, has been Chairman of the Board of Trustees and Chief Executive Officer since the Company's inception in March 1993. He served as President of the Company from its inception until February 1994. Mr. Slomowitz founded Mark Development Group, the Company's predecessor ("MDG"), in 1960 and had been Chairman of the Board and Chief Executive Officer of MDG since its inception. Mr. Slomowitz is a director of Charming Shoppes, Inc., a publicly held national retail clothing chain, and serves as a member of the national board of directors of the SLE (Lupus) Foundation. Mr. Slomowitz is a member of the International Council of Shopping Centers ("ICSC") and the National Real Estate Board. See "Certain Relationships and Related Transactions."

Harvey Shanus, age 67, has been a trustee of the Company since its inception in March 1993 and, until February 1994, served as Executive Vice President. Since February 1994, Mr. Shanus has been a private investor. Previously, he served as Executive Vice President of MDG since 1978. From 1972 to 1978 he was a Vice President and Director of Construction of MDG. Mr. Shanus is a member of the ICSC. See "Certain Relationships and Related Transactions."

Joseph L. Castle, II, age 65, has been a trustee of the Company since its inception. Since 1981, Mr. Castle has been Chairman and Chief Executive Officer and a director of Castle Energy Corporation, a public company engaged in oil and gas exploration, and production. Mr. Castle also is a director of Comcast Corporation and Charming Shoppes, Inc.

Marvin J. Levine, Esq., age 48, has been a trustee of the Company since its inception. Mr. Levine is currently a partner in the New York City law firm of Wachtel & Masyr, LLP. Previously, he has been a partner in the New York City law firms of Gold & Wachtel, LLP for three years and prior to that Stadtmauer, Bailkin, Levine & Masyr for more than five years. Mr. Levine represented MDG from 1982 until the Company's initial public offering. See "Certain Relationships and Related Transactions."

Lawrence J. Longua, age 56, has been a trustee of the Company since its inception. Mr. Longua is currently Senior Managing Director of the Witkoff Group, LLC, an owner and operator of major office properties in New York City, Philadelphia, Newark and Dallas. From 1990 to February 1998, Mr. Longua had been a Senior Vice President and Assistant General Manager of Mitsubishi Trust & Banking Corporation where he had been manager of the Real Estate Finance Group at the Bank's New York Branch, and responsible for the management of a substantial portfolio of real estate properties. From 1984 to 1990, Mr. Longua was a Vice President and Manager of Bankers Trust Company, responsible for overseeing a \$3 billion real estate loan portfolio. Mr. Longua currently is the Chairman of the Board of Trustees of the Mortgage Bankers Association of New York Scholarship Foundation. Mr. Longua is the former president of the Mortgage Bankers Association of New York and is the former Director of the Association of Foreign Investors in U.S. Real Estate.

John Vincent ("Vin") Weber, age 45, has been a trustee of the Company since its inception. Since December 1994, Mr. Weber has been a partner of Clark & Weinstock, a consulting firm. From 1980 through 1992, Mr. Weber was a United States Congressman, representing Minnesota's Second Congressional District. During his tenure in Congress, Mr. Weber was appointed to various committees and subcommittees and held various leadership positions within the Republican Party. Mr. Weber is currently Co-director of Empower America, a conservative public policy advocacy group of which he was President until January 1994. Mr. Weber also is a director of Dept. 56, Inc., Twin Cities Federal Bank and ITT Educational Systems, Inc.

David S. Zook, age 50, has been Executive Vice President and Chief Operating Officer of the Company since December 1994. Previously, he had been Senior Vice President and Director of Leasing of the Trust since its inception, positions he previously held with MDG since 1984. Prior to joining MDG, Mr. Zook held various executive positions at Oxford Development Company, where he was General Manager from 1977-1984. From 1971 to 1977, Mr. Zook was employed at Eagan Real Estate, Inc. and the Edward J. DeBartolo Corporation. All of the foregoing entities have been engaged in shopping center development. Mr. Zook is a member of the ICSC.

Joshua Kane, age 38, has been the Chief Financial Officer of the Company since its inception, a position he previously held with MDG since 1986, and has been Senior Vice President and Chief Financial Officer since December 1994. From 1981 to 1986 he was employed as an accountant at Charles Hecht and Company, most recently as Senior Accountant. Mr. Kane is a certified public accountant and a member of the American Institute of Certified Public Accountants and the Pennsylvania Institute of Certified Public Accountants.

Compliance with Section 16(a)
of the Securities Exchange Act of 1934

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's officers and trustees and persons who own more than ten percent of the Company's common shares (collectively, the "Reporting Persons") to file reports of ownership and changes in ownership with the Securities and Exchange Commission and to furnish the Company with copies of these reports. Based on the Company's review of the copies of these reports received by it, the Company believes that all filings required to be made by the Reporting Persons for the period January 1, 1997 through December 31, 1997 were made on a timely basis.

Item 11. Executive Compensation

The following table shows, for the fiscal years ended December 31, 1995, 1996 and 1997, the annual and long-term compensation paid or accrued by the Company and its subsidiaries, including the Operating Partnership, to the Company's Chief Executive Officer and to those executive officers whose total annual compensation exceeded \$100,000.

EXECUTIVE COMPENSATION SUMMARY				
Annual Compensation				
	Fiscal Year	Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)
	-----	-----	-----	-----
Marvin L. Slomowitz Chief Executive Officer	1997	\$181,692	--	--(1)
	1996	\$176,400	--	--(1)
	1995	\$168,000	--	--(1)
David S. Zook Executive Vice President and Chief Operating Officer	1997	\$146,003	--	--(1)
	1996	\$141,750	--	--(1)
	1995	\$135,000	--	--(1)
Joshua Kane Senior Vice President and Chief Financial Officer	1997	\$116,385	--	--(1)
	1996	\$ 94,500	--	--(1)
	1995	\$ 90,000	--	--(1)

		Long-Term Compensation			
		Restricted Share Awards (\$)	Options/ SARs (\$)	Long-Term Compensation Payouts (#)	All Other Compensation (\$)(2)
Fiscal Year	-----	-----	-----	-----	-----
Marvin L. Slomowitz	1997	--	--	100,000(3)	--
Chief Executive Officer	1996	--	--	--	--
	1995	--	--	100,000(3)	--
David S. Zook	1997	--	--	7,500(3)	\$1,480
Executive Vice	1996	--	--	--	\$1,457
President and Chief	1995	--	--	7,500(3)	\$1,446
Operating Officer					
Joshua Kane	1997	--	--	7,500(3)	\$3,580
Senior Vice President	1996	--	--	--	\$483
and Chief Financial	1995	--	--	7,500(3)	\$471
Officer					

- (1) Did not exceed the lesser of \$50,000 or 10% of the total annual salary and bonus for the named executive officer.
- (2) Represents contributions made by the Company to the account of the named executive officer under a 401(k) Plan.
- (3) Represents options granted under the Company's 1994 Share Option Plan. The options granted during fiscal 1995 vested as to 20% of the common shares subject thereto upon the approval of the Plan on June 15, 1995. The options granted during fiscal 1997 vested as to 20% of the common shares subject thereto upon the grant date. The remaining options vest in 20% increments over a four year period.

Share Option Grants, Exercises and Holdings

The following tables set forth certain information concerning share options granted to the persons named in the Executive Compensation Summary Table above during fiscal year 1997 and unexercised share options held by such persons at the end of fiscal year 1997.

OPTION GRANTS DURING FISCAL 1997

Name(1)	Option/ SARs Granted(2)	Percentage of Total annual Options/SARs Granted to Employees in Fiscal Year 1997	Exercise or Base Price/ per Share \$(3)	Expiration Date	Potential Realizable Value at Assumed Annual Rates of Share Price Appreciation for Option Term	
					5%	10%
Marvin L. Slomowitz	100,000	78%	\$11.1875	3/12/2007	\$703,582	\$1,782,952
David S. Zook	7,500	6%	\$11.1875	3/12/2007	\$52,769	\$133,721
Joshua Kane	7,500	6%	\$11.1875	3/12/2007	\$52,769	\$133,721

- (1) See Executive Compensation Summary Table for titles of the persons named above.
- (2) Represents options granted under the 1994 Share Option Plan. The options vested immediately as to 20% of the common shares subject thereto, with the remainder to vest in 20% increments over a four year period.
- (3) All options were granted at fair market value on the date of grant.

1997 FISCAL YEAR END OPTION VALUES

Name(1) -----	Shares Acquired on Exercise -----	Value Realized -----	Number of Unexercised Options/SARs at Fiscal Year-End ----- Exercisable/ Unexercisable -----	Value of Unexercised in-the-Money Options/SARs at Fiscal Year-End(2) ----- Exercisable/ Unexercisable -----
Marvin L. Slomowitz	--	--	100,000/100,000(3)	--/--
David S. Zook	--	--	7,500/7,500(3)	--/--
Joshua Kane	--	--	7,500/7,500(3)	--/--

(1) See Executive Compensation Summary Table for titles of the persons named above.

(2) At December 31, 1997, the exercise price for the options exceeded the fair market value for the underlying common shares.

(3) Represents options granted under the 1994 Share Option Plan. The options vested immediately as to 20% of the common shares subject thereto, with the remainder to vest in 20% increments over a four year period.

Item 12. Security Ownership of Certain Beneficial Owners and Management

The following table sets forth, as of April 24, 1998, certain information concerning the holdings of each person who was known to the Company to be the beneficial owner of more than five percent (5%) of the Company's common shares and all shares beneficially owned by each trustee, each nominee for trustee, each executive officer named in the Executive Compensation Summary table appearing elsewhere herein and by all trustees and executive officers as a group. Each of the persons named below has sole voting power and sole investment power with respect to the shares set forth opposite his name, except as otherwise noted.

Beneficially Owned	Number of Common Shares Beneficially Owned	Percent of Class
Marvin L. Slomowitz(1)	2,018,840(2)	19.84%
Joseph L. Castle, II	10,000(3)	*
Marvin J. Levine	10,000(3)(4)	*
Lawrence J. Longua	11,000(3)	*
Harvey Shanus	10,000(3)	*
John Vincent Weber	10,000(3)	*
David S. Zook	14,379(5)	*
Joshua Kane	10,479(6)	*
Franklin Resources, Inc. 777 Mariners Island Blvd 6th Floor San Mateo, CA 94404	821,800(7)	9.61%
Corbyn Investment Management, Inc. Suite 108 2330 W. Joppa Road Lutherville, MD 21093	608,152(8)	7.11%
First Manhattan Co. 437 Madison Avenue New York, NY 10022	574,480(9)	6.72%
All Executive Officers and Trustees as a Group (8 persons)	2,094,698(2) - (8)	20.21%

*Percentage less than 1% of class

(1) Mr. Slomowitz's address is c/o Mark Centers Trust, 600 Third Avenue, Kingston, PA 18704.

- (2) Includes 1,621,000 Operating Partnership Units ("OP Units") of Mark Centers Limited Partnership (the "Operating Partnership") which are immediately exchangeable into an equivalent number of common shares and immediately exercisable options to purchase 100,000 common shares. Does not include 240 common shares held by Mr. Slomowitz's children, as to which Mr. Slomowitz disclaims beneficial interest.
- (3) Represents immediately exercisable options to purchase 10,000 common shares.
- (4) Does not include 500 common shares held by Mr. Levine's wife, as to which Mr. Levine disclaims beneficial interest.
- (5) Represents immediately exercisable options to purchase 7,500 common shares and 1,375 common shares subject to a restricted share award which vests within 60 days. Does not include 250 common shares held by Mr. Zook's daughter, as to which Mr. Zook disclaims beneficial interest.
- (6) Includes immediately exercisable options to purchase 7,500 common shares and 919 common shares subject to a restricted share award which vests within 60 days.
- (7) Franklin Resources, Inc., consisting of a registered investment advisor and an investment company, has sole voting and dispositive power with respect to the common shares. This information has been obtained by reference to a Schedule 13G filed by the named entity.
- (8) Corbyn Investment Management, Inc., consisting of a registered investment advisor and an investment company, has sole voting and dispositive power with respect to the common shares. This information has been obtained by reference to a Schedule 13G filed by the named entity.
- (9) First Manhattan Co. is a registered investment advisor and has sole voting and sole dispositive power with respect to 48,800 shares. It has shared voting and shared dispositive power with respect to 507,130 and 525,680 shares, respectively. The total number of shares reported herein includes 27,300 shares owned by family members of general partners of First Manhattan Co. which are reported for informational purposes. First Manhattan Co. disclaims dispositive power as to 4,700 of such shares and beneficial ownership as to 25,100 of such shares. This information has been obtained directly from First Manhattan Co.

Item 13. Certain Relationships and Related Transactions

During fiscal 1997, the Company held an option to acquire 26 acres contiguous to the Plaza 15 in Lewisburg, Pennsylvania from Mr. Slomowitz for \$1,325,000 which represents the fair market value as established by an independent appraisal. The Company and Mr. Slomowitz agreed to terminate this option in March 1998.

In 1996, the Company issued a note payable to Mr. Slomowitz for \$3,030,000 for the purchase of the Union Plaza, located in New Castle, Pennsylvania. The note, which bears interest payable monthly at a rate equal to that charged on the Mellon Bank, N.A. facility, is payable in full the earlier of (i) two years following the date the Union Plaza is completed or (ii) on June 12, 1999.

The Company leases office space from Mr. Slomowitz under the terms of a noncancelable ten year operating triple net lease which provides for annual rent of \$104,000 for the first five years with annual escalations thereafter based on increases in the consumer price index. Rent expense, excluding escalations, for fiscal 1997 aggregated \$104,000.

Marvin J. Levine, a trustee of the Company, became a Partner in the law firm of Wachtel & Masyr, LLP during fiscal 1997. Prior to that Mr. Levine was a Partner in the law firm of Gold & Wachtel, LLP. Payments to such firms aggregated \$272,197 for legal services rendered to the Trust during fiscal year 1997.

The Company has not recognized rental income for fiscal 1997 pursuant to a ground lease on Blackman Plaza (a limited partnership in which Mr. Slomowitz is the sole general partner owning a one percent economic interest) due to the lessee's inability to pay the ground rent as a result of insufficient cash flow from the property. The lease, which expires in the year 2051, provides the Company with an option, exercisable between January 2, 1997 and August 2, 2001, to purchase the lessee's interests in the shopping center. On January 7, 1998, the Company exercised its option to purchase the lessee's interests in the Blackman Plaza with a closing date anticipated to occur during fiscal 1998. All ground rent currently in arrears will be applied as a credit towards the Company's purchase price.

Mr. Slomowitz is also a member of the Board of Directors of a tenant which leases space in twelve of the Company's properties. Rental income from this tenant for fiscal 1997 aggregated \$885,389. Additionally, for fiscal 1995, the Company paid approximately \$1,050,000 for tenant improvements at three properties for this tenant.

Harvey Shanus, a trustee of the Company, has provided consulting services to the Company, pursuant to a consulting agreement which expires February 1999, in connection with construction activities in which the Company is engaged. Mr. Shanus was paid \$100,000 by the Company during fiscal year 1997 for the provision of such consulting services.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized:

Mark Centers Trust (Registrant)

By: /s/ Marvin L. Slomowitz

Name: Marvin L. Slomowitz
Title: Chief Executive Officer
Date: April 29, 1998