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 Form 4
 January 09, 2003

FORM 4

U.S. SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

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*	2. Issuer Name and Ticker or Trading Symbol ("LXP")	6. Relationship to Issuer
Shaffer Jack Arnold	Lexington Corporate Properties Trust	<input checked="" type="checkbox"/> Direct Office

(Last) (First) (Middle)	3. IRS Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year	5. If Amendment, Date of Original (Month/Day/Year)	7. Individual (Check <input checked="" type="checkbox"/> Form <input type="checkbox"/> Form <input type="checkbox"/> Person)
410 Park Avenue, #430		January 8 2003		
(Street)				
New York NY 10022				

Table I -- Non-Derivative Securities Acquired, Disposed of, or Held

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 or Price
Common Stock	1/7/03		T	2,000 A	\$16.36

