

Newkirk Realty Trust, Inc.  
 Form 4  
 January 04, 2007

**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 \*  
**VORNADO REALTY TRUST**

(Last) (First) (Middle)  
 888 SEVENTH AVE  
 (Street)  
 NEW YORK, NY 10019  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Newkirk Realty Trust, Inc. [NKT]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/31/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474 (9-02)

**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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security	(D) (Instr. 3, 4, and 5)		Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Units of LP Interest in the Newkirk Master LP ("Units")	(1)	12/31/2006	D	(3)	10,186,991	(2)	(4)		Common Stock, par value \$.01	10,186,991

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VORNADO REALTY TRUST 888 SEVENTH AVE NEW YORK, NY 10019			X	
VORNADO REALTY LP PARK 80 WEST PLAZA II SADDLE BROOK, NJ 07663			X	

## Signatures

Joseph Macnow-Executive Vice President of Vornado Realty Trust	01/03/2007
**Signature of Reporting Person	Date
Joseph Macnow-Executive Vice President of Vornado Realty, L. P.	01/03/2007
**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) The Newkirk Master Limited Partnership is the operating partnership of Newkirk Realty Trust, Inc. (the "Issuer"). The Units are redeemable for cash or, at the option of the Issuer, shares of common stock, par value \$.01 per share of the Issuer on a one for one basis.
- (2) Units may currently be redeemed for cash or, at the election of the Issuer, shares of common stock of the Issuer.  
Disposition is being reported solely to disclose that, pursuant to the merger of the Issuer into Lexington Corporate Properties Trust ("Lexington"), the Units became redeemable for cash or, at the election of Lexington, common shares of beneficial interest, par value
- (3) \$.0001 per share, of Lexington. Upon consummation of the merger The Newkirk Master Limited Partnership effected a .80 for 1 unit split resulting in the Reporting Person holding a total of 8,149,592.8 units which are redeemable for cash or, at the election of Lexington, common shares of beneficial interest in Lexington on a one for one basis.
- (4) There is no expiration date.
- (5) Consists of (i) 7,661,976 Units owned by Vornado Realty, L.P., ("Vornado") (ii) 1,486,164 Units owned by Vornado Newkirk LLC, a wholly-owned subsidiary of Vornado, and (iii) 1,038,851 Units owned by VNK L.L.C., a wholly-owned subsidiary of Vornado.

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