

Edgar Filing: BRT REALTY TRUST - Form SC 13D/A

BRT REALTY TRUST
Form SC 13D/A
May 25, 2004

Securities and Exchange Commission
Washington, D.C. 20549

AMENDMENT NO. 14
TO
SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a)
AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

Entertainment Properties Trust

(Name of Issuer)

Common Shares of Beneficial Interest, par value \$.01 per share

(Title of Class of Securities)

29380T105

(CUSIP Number)

Simeon Brinberg
60 Cutter Mill Road, Great Neck, New York 11021 516-466-3100

(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications)

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1 (f) or 13d-1(g), check the following box / /.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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Cusip No. 29380T105

1. NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
BRT Realty Trust - 13-2755856

2. CHECK

THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)X

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(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

NUMBER OF	7. SOLE VOTING POWER - 1,033,500
SHARES	8. SHARED VOTING POWER -
BENEFICIALLY	9. SOLE DISPOSITIVE POWER - 1,033,500
OWNED BY	10. SHARED DISPOSITIVE POWER -
EACH	
REPORTING	
PERSON WITH	

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON - 1,033,500

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.39%

14. TYPE OF REPORTING PERSON*
OO

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Cusip No. 29380T105

1. NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Gould Investors L.P. - 11-2763164

2. CHECK
THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) X
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

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6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

7.	SOLE VOTING POWER - 0
8.	SHARED VOTING POWER - 20,000 (1)
9.	SOLE DISPOSITIVE POWER - 0
10.	SHARED DISPOSITIVE POWER - 20,000 (1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON - 20,000 (1)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
LESS THAN 1%

14. TYPE OF REPORTING PERSON*
PN

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(1) Gould Investors L.P. is a member of SASS/Gould Real Estate Securities LLC, a limited liability company. An affiliate of Gould Investors L.P. is a sub-advisor to M.D. Sass Investors Services, Inc., the Managing Member of Sass/Gould Real Estate Securities LLC. Gould Investors L.P. disposed of the shares which it owned in the Company more than sixty days prior to the date of this filing. Gould Investors L.P. may be deemed to have shared voting and shared dispositive power with respect to the 20,000 shares of the Company owned by SASS/Gould Real Estate Securities LLC.

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Cusip No. 29380T105

1. NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
ONE LIBERTY PROPERTIES, INC. - 13-3147497

2. CHECK
THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) X
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

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WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

MARYLAND

NUMBER OF	7. SOLE VOTING POWER - 2,625
SHARES	8. SHARED VOTING POWER -
BENEFICIALLY	9. SOLE DISPOSITIVE POWER - 2,625
OWNED BY	10. SHARED DISPOSITIVE POWER -
EACH	
REPORTING	
PERSON WITH	

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON - 2,625

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
LESS THAN 1%

14. TYPE OF REPORTING PERSON *
CO

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Cusip No. 29380T105

1. NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
SASS/GOULD Real Estate Securities LLC - 13-4057411 (1)

2. CHECK
THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) X
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS* WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF	7. SOLE VOTING POWER - 20,000
SHARES	8. SHARED VOTING POWER -
BENEFICIALLY	

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OWNED BY EACH REPORTING PERSON WITH 9. SOLE DISPOSITIVE POWER - 20,000 10. SHARED DISPOSITIVE POWER -

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 20,000

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) LESS THAN 1%

14. TYPE OF REPORTING PERSON* OO (1) Successor to SASS/Gould REIT Partners.

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Cusip No. 29380T105

1. NAME OF REPORTING PERSON S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON M.D. SASS Investors Services, Inc. - 13-2703405

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) X (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS* OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7. SOLE VOTING POWER - 8. SHARED VOTING POWER - 20,000 9. SOLE DISPOSITIVE POWER - 10. SHARED DISPOSITIVE POWER - 20,000

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 20,000 (1)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) LESS THAN 1%

14. TYPE OF REPORTING PERSON*

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IA

(1) Represents shares of the Company owned by Sass/Gould Real Estate Securities LLC. Other shares of the Company owned by SASS/Gould Real Estate Securities LLC and by another client of M.D. Sass Investors Services, Inc. were sold more than sixty days prior to this filing.

Cusip No. 29380T105

1. NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Fredric H. Gould and Fredric H. Gould Spousal IRA 119-26-2645

2. CHECK

THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) X (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

PF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF	7. SOLE VOTING POWER - 2,112 (1)
SHARES	8. SHARED VOTING POWER - 1,056,125 (2)
BENEFICIALLY	9. SOLE DISPOSITIVE POWER - 2,112 (1)
OWNED BY	10. SHARED DISPOSITIVE POWER - 1,056,125 (2)
EACH	
REPORTING	
PERSON WITH	

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 1,058,237

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) LESS THAN 4.49%

14. TYPE OF REPORTING PERSON*

IN

NOTE: - (1) The 2,112 shares includes 1,850 shares owned by Fredric H. Gould, individually, and 262 shares owned by Fredric H. Gould Spousal IRA.

(2) Fredric H. Gould is Chairman of the Board of BRT Realty Trust, Chairman of the Board and sole shareholder of the Managing General Partner of Gould Investors L.P. and Chairman of the Board of One Liberty Properties, Inc. Gould

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Investors L.P. is a member of SASS/Gould Real Estate Securities LLC and an affiliate of Gould Investors L.P. is the sub-advisor to Sass/Gould Real Estate Securities LLC. Mr. Gould may be deemed to have shared voting and shared dispositive power as to the Common Shares of the Company owned by BRT Realty Trust, One Liberty Properties, Inc. and Sass/Gould Real Estate Securities, Inc.

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Cusip No. 29380T105

1. NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Helaine Gould - 052-32-2215

2. CHECK

THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) X
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

PF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. SOLE VOTING POWER - 1,000
	8. SHARED VOTING POWER -
	9. SOLE DISPOSITIVE POWER - 1,000
	10. SHARED DISPOSITIVE POWER -

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON - 1,000

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
LESS THAN 1%

14. TYPE OF REPORTING PERSON*
IN

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Cusip No. 29380T105

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1. NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Jeffrey Gould - 087-44-0886

2. CHECK

THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) X
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

PF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF	7. SOLE VOTING POWER - 300
SHARES	8. SHARED VOTING POWER - 1,033,500 (1)
BENEFICIALLY	9. SOLE DISPOSITIVE POWER - 300
OWNED BY	10. SHARED DISPOSITIVE POWER - 1,033,500 (1)
EACH	
REPORTING	
PERSON WITH	

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON - 1,033,800

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
4.39%

14. TYPE OF
REPORTING PERSON*
IN

(1) Jeffrey Gould is President and Chief Executive Officer of BRT Realty Trust. Accordingly, he may be deemed to have shared voting and shared dispositive power over the shares owned by BRT Realty Trust.

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Cusip No. 29380T105

1. NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Matthew Gould - 052-40-1318

2. CHECK

THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) X
(b)

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3. SEC USE ONLY

4. SOURCE OF FUNDS* PF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER - 100
	8.	SHARED VOTING POWER - 20,000 (1)
	9.	SOLE DISPOSITIVE POWER - 100
	10.	SHARED DISPOSITIVE POWER - 20,000(1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 20,100

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) LESS THAN 1%

14. TYPE OF REPORTING PERSON*
IN

(1) Matthew Gould is President of the Managing General Partner of Gould Investors L.P. Accordingly, he may be deemed to have shared voting and shared dispositive power as to the Common Shares of the Company owned by SASS/Gould Real Estate Securities LLC.

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Cusip No. 29380T105

1. NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Israel Rosenzweig and Zehavit Rosenzweig, as joint
tenants - 068-52-3463.

2. CHECK
THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) X
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

PF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION United States

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7. SOLE VOTING POWER - 1,000

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH
8. SHARED VOTING POWER - 20,000 (1)

9. SOLE DISPOSITIVE POWER - 1,000

10. SHARED DISPOSITIVE POWER - 20,000 (1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON - 21,000

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) LESS THAN 1%

14. TYPE OF REPORTING PERSON*
IN

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Cusip No. 29380T105

(1) Mr. Rosenzweig is President of the affiliate of Gould Investors L.P., which acts as sub-advisor to M.D. Sass Investors Services, Inc. Accordingly, he may be deemed to have shared voting and shared dispositive powers as to the Common Shares of the Company owned by Sass/Gould Real Estate Securities LLC.

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Cusip No. 29380T105

1. NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Israel Rosenzweig - Keogh Account, 068-52-3463 and Israel
Rosenzweig as custodian for Alon Rosenzweig under New York
Uniform Gift to Minors Act - 088-74-1177.

2. CHECK
THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) X
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS* PF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION United States

7. SOLE VOTING POWER - 4,300

NUMBER OF
SHARES
8. SHARED VOTING POWER -

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH -----
9. SOLE DISPOSITIVE POWER - 4,300 -----
10. SHARED DISPOSITIVE POWER - -----

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 4,300

12. CHECK
BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
LESS THAN 1%

14. TYPE OF REPORTING PERSON*
IN

NOTE: The 4,300 shares includes 4,100 shares held in a Keogh Account established by Mr. Rosenzweig and 200 shares are held by him as a custodian for his son.

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This Amendment amends and supplements Schedule 13D filed with the Securities and Exchange Commission on March 13, 2000, as amended to date. The aggregate number of shares of the Company over which the members of the Group have sole and shared voting and dispositive power is now less than 5%. This is a result of sales of the Company's Common Shares made by certain members of the group since the last amendment filed and the issuance by the Company of its Common Shares. The Company's Form 10-Q for the quarter ended March 31, 2004 reports that the Company issued 747,243 Common Shares on March 1, 2004 and 2,587,500 Common Shares on April 26, 2004 and states that at April 27, 2004, the Company had 23,530,029 Common Shares outstanding.

Item 4. Purpose of the Transaction

The activities of BRT with respect to the Company have been reported in Schedule 13D and the amendments thereto, previously filed. At the present time, all members of the group filing this Amendment are holding the Common Shares of the Company as an investment. As reported in this Amendment, BRT, within the sixty (60) days prior to filing the Amendment, has disposed, in open market transactions of 20,800 Common Shares of the Company. BRT and other members of the group, have, since June 30, 2003 (the date of Amendment No. 13 to Schedule 13D) and more than sixty (60) days prior to the filing of this Amendment 14, from time-to-time sold Common Shares of the Company in open market transactions. Each member of the group, subject to the availability of prices deemed favorable and an analysis of the Company, may purchase Common Shares of the Company in the open market. Each member of the group may also sell all or a portion of the Common Shares of the Company owned by them.

Item 5. Interest in Securities of the Issuer

BRT owns, as of this date, 1,033,500 Common Shares of the Company, constituting approximately 4.39% of the 23,530,029 Common Shares outstanding.

In the aggregate, the persons and entities filing as a group, own 1,064,937

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Common Shares in the aggregate, or 4.53% of the outstanding Common Shares of the Company.

Schedule A hereto sets forth the transactions in the Common Shares of the Company by BRT during the past 60 days.

None of the other members of the group have had any transactions in the Common Shares of the Company during the past 60 days. All transactions reported on Schedule A were effected in regular broker transactions over The New York Stock Exchange.

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Item 7. Exhibits (1) (a) Agreement to file jointly. Filed with Schedule 13D.

(b) Power of Attorney. Filed with Schedule 13D.

(2) Letter dated May 31, 2000 from BRT Realty Trust to the Board of Trustees of the Company. Filed with Amendment No. 3 to Schedule 13D.

(3) Letter dated September 7, 2000 from BRT Realty Trust to the President of the Company. Filed with Amendment No. 4 to Schedule 13D.

(4) Letter dated September 27, 2000 from BRT Realty Trust to the President of the Company. Filed with Amendment No. 5 to Schedule 13D.

(5) Letter dated October 4, 2000 from the President of the Company to BRT Realty Trust. Filed with Amendment No. 6 to Schedule 13D.

(6) Letter dated October 6, 2000 from BRT Realty Trust to the President of the Company. Filed with Amendment No. 6 to Schedule 13D.

(7) Letter dated October 6, 2000 from the President of the Company to BRT Realty Trust. Filed with Amendment No. 7 to Schedule 13D.

(8) Letter dated October 11, 2000 from BRT Realty Trust to UMB Bank, N.A. Filed with Amendment No. 7 to Schedule 13D.

(9) Letter dated February 7, 2001 from BRT Realty Trust to the President of the Company. Filed with Amendment No. 8 to Schedule 13D.

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(10) Notice dated February 7, 2001 from BRT Realty Trust to the Company with respect to 2001 Annual Meeting. Filed with Amendment No. 8 to Schedule 13D.

(11) Letter dated February 20, 2001 from BRT Realty Trust to the Company with respect to 2001 Annual Meeting Filed with Amendment No. 9 to Schedule 13D.

(12) Notice dated February 20, 2001 from BRT Realty Trust to the Company with respect to 2001 Annual Meeting. Filed with Amendment No. 9 to Schedule 13D.

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(13) Press Release issued by BRT on April 2, 2001. Filed with Amendment No. 10 to Schedule 13D.

(14) Press Release issued by BRT on April 10, 2001. Filed with Amendment No. 11 to Schedule 13D.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this amendment to the statement is true, complete and correct.

Dated: May 17, 2004

BRT REALTY TRUST

By s/David W. Kalish

David W. Kalish,
Senior Vice President

s/Fredric H. Gould

By: Simeon Brinberg, Attorney in Fact

Fredric H. Gould

s/Fredric H. Gould Spousal IRA

By: Simeon Brinberg, Attorney in Fact

Fredric H. Gould Spousal IRA

GOULD INVESTORS L.P.

By: GEORGETOWN PARTNERS, INC.
MANAGING GENERAL PARTNER

s/Helaine Gould

By: Simeon Brinberg, Attorney in Fact

Helaine Gould

By:s/Simeon Brinberg

Simeon Brinberg,
Senior Vice President

s/Matthew Gould

By: Simeon Brinberg, Attorney in Fact

Matthew Gould

ONE LIBERTY PROPERTIES, INC.

s/Jeffrey Gould

By: Simeon Brinberg, Attorney in Fact

Jeffrey Gould

By:s/Mark H. Lundy

Mark H. Lundy,
Secretary

s/Israel Rosenzweig

Israel Rosenzweig,
Individually and as Custodian

MD SASS INVESTORS SERVICES, INC.

By: s/Philip M. Sivin

s/Zehavit Rosenzweig

By: Simeon Brinberg, Attorney in Fact

Zehavit Rosenzweig

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Philip M. Sivin,
Vice President

SASS/GOULD REAL ESTATE
SECURITIES LLC,
BY: M.D. SASS INVESTORS
SERVICES, INC.

By: s/Philip M. Sivin

Philip M. Sivin,
Vice President

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SCHEDULE A

The following table sets forth transactions (all sales) in the shares of Common Stock of the Company effected by BRT Realty Trust in the past sixty (60) days. All shares were sold in the open market.

DATE OF SALE	# OF SHARES	PRICE PER SHARE
3/24/04	8,800	39.46
3/25/04	2,300	39.51
3/25/04	2,000	39.64
3/25/04	100	39.60
3/25/04	1,000	39.54
3/25/04	1,000	39.53
3/25/04	3,300	39.50
3/25/04	300	39.513
3/25/04	2,000	39.65

BRT REALTY TRUST
60 Cutter Mill Road, Suite 303
Great Neck, NY 11021

May 17, 2004

Securities and Exchange Commission

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450 Fifth Street, N.W.
Washington, DC 20549

Re: Statement on Schedule 13D/A - Entertainment Properties Trust

Gentlemen:

There is transmitted herewith Amendment No. 14 to Schedule 13D relating to common shares of beneficial interest of Entertainment Properties Trust. The Amendment is being sent today to the Company at its principal executive offices by certified mail.

Very truly yours,

BRT REALTY TRUST

By s/Simeon Brinberg

Senior Vice President

Enclosure