

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>VORNADO REALTY TRUST</u> (Last) (First) (Middle) 888 SEVENTH AVE (Street) NEW YORK NY 10019 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/12/2006	3. Issuer Name and Ticker or Trading Symbol <u>Newkirk Realty Trust, Inc. [NKT]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Remarks	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Units of LP Interest in The Newkirk Master LP ("Units")	11/07/2006	(5)	Common Stock, par value \$0.01 per share ("Common Stock")	7,661,976.12	0 ⁽¹⁾	I	Through Vornado Realty L.P. ⁽²⁾
Units	11/07/2006	(5)	Common Stock	1,486,165.11	0 ⁽¹⁾	I	Through Vornado Newkirk L.L.C. ⁽³⁾
Units	11/07/2006	(5)	Common Stock	1,038,851.07	0 ⁽¹⁾	I	Through VNK L.L.C. ⁽⁴⁾

1. Name and Address of Reporting Person* <u>VORNADO REALTY TRUST</u> (Last) (First) (Middle) 888 SEVENTH AVE (Street) NEW YORK NY 10019 (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>VORNADO REALTY LP</u> (Last) (First) (Middle) 888 SEVENTH AVENUE (Street) NEW YORK NY 10019 (City) (State) (Zip)		
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Explanation of Responses:

- The Newkirk Master Limited Partnership is the operating partnership of Newkirk Realty Trust, Inc. (the "Issuer"). The Units will become redeemable by the holder for cash commencing November 7, 2006 or, at the option of the Issuer, shares of Common Stock, par value \$0.01 per share, of the Issuer on a one for one basis.
- These Units are held directly by Vornado Realty L.P. and are held indirectly by Vornado Realty Trust. Vornado Realty Trust conducts its business through Vornado Realty L.P., a Delaware limited partnership. Vornado Realty Trust is the sole general partner of, an owned approximately 88.9% of the common limited partnership interests in Vornado Realty L.P. as of December 31, 2005. Each reporting person disclaims beneficial ownership of such Units except to the extent of his respective pecuniary interest therein.
- These Units are held directly by Vornado Newkirk L.L.C. and are held indirectly by Vornado Realty Trust and Vornado Realty L.P. Vornado Newkirk L.L.C. is wholly-owned by Vornado Realty L.P. Each reporting person disclaims beneficial ownership of such Units except to the extent of his respective pecuniary interest therein.
- These Units are held directly by VNK L.L.C. and are held indirectly by Vornado Realty Trust and Vornado Realty L.P. VNK L.L.C. is wholly-owned by Vornado Realty L.P. Each reporting person disclaims beneficial ownership of such Units except to the extent of his respective pecuniary interest therein.

5. None

Remarks:

On January 12, 2006, Clifford Broser, Senior Vice President of Vornado Realty Trust, was appointed to the Board of Directors of Newkirk Realty Trust, Inc. (the "Issuer") pursuant to a contractual right of Vornado Realty Trust. The filing of this Form 3 shall not be deemed an admission that either Vornado Realty Trust or Vornado Realty L.P. is a director of the Issuer by virtue of its appointment of Mr. Broser.

/s/ Joseph Macnow - Executive
Vice President - Finance and
Administration, Chief 01/17/2006
Financial Officer, on behalf of
Vornado Realty Trust

/s/ Joseph Macnow - Executive
Vice President - Finance and
Administration, Chief 01/17/2006
Financial Officer, on behalf of
Vornado Realty L.P.

** Signature of Reporting Person 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 5 (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.