

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <b>VORNADO REALTY TRUST</b>			2. Issuer Name and Ticker or Trading Symbol <b>NEWKIRK MASTER LP [ N/A ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>06/09/2004</b>					
888 SEVENTH AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <b>NEW YORK NY 10019</b>						6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City)	(State)	(Zip)						

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Units of Limited Partnership Interest ("Units")	06/09/2004		J <sup>(1)</sup>		217,418	D	\$4,598,498	1,096,632	I	Through Vornado Realty L.P. <sup>(2)</sup>
Units								213,483	I	Through Vornado Newkirk L.L.C. <sup>(3)</sup>
Units								48,169	I	Through VNK Corp. <sup>(4)</sup>
Units								64,116	I	Through Marbax Venture LLC <sup>(5)</sup>

**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 Derivative Security	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 (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Call Option (Obligation to Sell)	\$4,598,498	06/09/2004		J		1		01/15/2004	07/14/2004	Units	217,418	(1)	0	I	Through Vornado Realty L.P. <sup>(1)</sup>

1. Name and Address of Reporting Person\*  
**VORNADO REALTY TRUST**

(Last) (First) (Middle)  
**888 SEVENTH AVENUE**

(Street)  
**NEW YORK NY 10019**

(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
**VORNADO REALTY LP**

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

1. Name and Address of Reporting Person\*

VNK CORP

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

1. Name and Address of Reporting Person\*

VORNADO NEWKIRK LLC

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

**Explanation of Responses:**

1. The Call Option was written by Vornado Realty L.P. in connection with the Agreement, dated as of July 8, 1998, among Apollo Real Estate Investment Fund III, L.P., WEM-Brynmawr Associates LLC, Newkirk NL Holdings LLC, Newkirk RE Holdings LLC, Vornado Newkirk L.L.C. and Vornado Realty L.P., as amended by the Amendment to Agreement, dated December 31, 2001. On June 9, 2004, Newkirk NL Holdings LLC and Newkirk RE Holdings LLC exercised the Call Option to acquire 217,418 Units from Vornado Realty L.P. for an aggregate amount of \$4,598,498. Vornado Realty L.P. perviously held a Put Option to cause Newkirk NL Holdings LLC and Newkirk RE Holdings LLC to purchase 217,418 Units. The Put Option expired on January 14, 2004. No consideration was received upon expiration of the Put Option.
2. These Units are held directly by Vornado Realty L.P. and are held indirectly by Vornado Realty Trust. Each reporting person disclaims beneficial ownership of such Units for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, except to the extent of its respective pecuniary interest therein.
3. These Units are held directly by Vornado Newkirk L.L.C. and are held indirectly by Vornado Realty L.P. and Vornado Realty Trust. Each reporting person disclaims beneficial ownership of such Units for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, except to the extent of its respective pecuniary interest therein.
4. These Units are held directly by VNK Corp. and are held indirectly by Vornado Realty L.P. and Vornado Realty Trust. Each reporting person disclaims beneficial ownership of such Units for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, except to the extent of its respective pecuniary interest therein.
5. These Units are held directly by Marbax Venture LLC and are held indirectly by VNK Corp., Vornado Newkirk L.L.C., Vornado Realty L.P. and Vornado Realty Trust. Each reporting person disclaims beneficial ownership of such Units for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, except to the extent of its respective pecuniary interest therein.

/s/ Joseph Macnow - Executive  
Vice President - Finance and  
Administration, Chief      09/09/2004  
Financial Officer, on behalf of  
Vornado Realty Trust

/s/ Joseph Macnow - Executive  
Vice President - Finance and  
Administration, Chief      09/09/2004  
Financial Officer, on behalf of  
Vornado Realty L.P.

/s/ Joseph Macnow - Executive  
Vice President - Finance and  
Administration, on behalf of      09/09/2004  
VNK Corp.

/s/ Joseph Macnow - Executive  
Vice President - Finance and  
Administration, Chief      09/09/2004  
Financial Officer, on behalf of  
Vornado Newkirk L.L.C.

\*\* 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 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).

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.