

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 Avenue (Street) New York NY 10019 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 06/30/2003	3. Issuer Name and Ticker or Trading Symbol <u>NEWKIRK MASTER LP [N/A]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 07/01/2003
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			

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			
Put Option (Right to Sell)	12/01/2003	01/14/2004	Units of limited partnership interest ("Units")	217,418	3,998,369 ⁽¹⁾	I ⁽²⁾	Through Vornado Newkirk L.L.C. ⁽⁵⁾
Call Option (Obligation to Sell)	01/15/2004	07/14/2004	Units	217,418	4,693,153 ⁽³⁾	I ⁽⁴⁾	Through Vornado Newkirk L.L.C. ⁽⁵⁾

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)

(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. In the initial report on Form 3, dated July 1, 2003, which is amended hereby, it was incorrectly reported that if the Put Option were exercisable and exercised as of the date thereof, Vornado Newkirk L.L.C. would be required to pay approximately \$3,837,731 to Newkirk NL Holdings LLC and Newkirk RE Holdings LLC. The Form 3 is hereby amended to report that if the Put Option were exercisable and exercised as of the date hereof, Newkirk NL Holdings LLC and Newkirk RE Holdings LLC would be required to pay approximately \$3,998,369 to Vornado Newkirk L.L.C. This price shall be subject to increase based upon distributions made by Vornado Newkirk L.L.C. or its affiliates to the persons that sold such Units and subject to decrease based upon distributions to Vornado Newkirk L.L.C. or its affiliates from The Newkirk Master Limited Partnership.
2. This Put Option is owned directly by Vornado Newkirk L.L.C. and is owned indirectly by Vornado Realty L.P. and Vornado Realty Trust. This Put Option was granted as part of an 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.
3. In the initial report on Form 3, dated July 1, 2003, which is amended hereby, it was incorrectly reported that if the Call Option were exercisable and exercised as of the date thereof, Vornado Newkirk L.L.C. would be required to pay approximately \$3,143,577 to Newkirk NL Holdings LLC and Newkirk RE Holdings LLC. The Form 3 is amended hereby to report that if the Call Option were exercisable and exercised as of the date hereof, Newkirk NL Holdings LLC and Newkirk RE Holdings LLC would be required to pay approximately \$4,693,153 to Vornado Newkirk L.L.C. This price shall be subject to increase based upon distributions made by Vornado Newkirk L.L.C. or its affiliates to the persons that sold such Units and subject to decrease based upon distributions to Vornado Newkirk L.L.C. or its affiliates from The Newkirk Master Limited Partnership.
4. Vornado Newkirk L.L.C. wrote this Call Option 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.
5. 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 pecuniary interest therein.

[/s/ Joseph Macnow - Executive
Vice President - Finance and
Administration, Chief](#) [01/16/2004](#)
[Financial Officer, on behalf of
Vornado Realty Trust](#)

[/s/ Joseph Macnow - Executive
Vice President - Finance and
Administration, Chief](#) [01/16/2004](#)
[Financial Officer, on behalf of
Vornado Realty L.P.](#)

[/s/ Joseph Macnow - Executive
Vice President - Finance and
Administration, on behalf of](#) [01/16/2004](#)
[VNK Corp.](#)

[/s/ Joseph Macnow - Executive
Vice President - Finance and
Administration, Chief](#) [01/16/2004](#)
[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 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.