

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* <u>VORNADO REALTY TRUST</u> <hr/> (Last) (First) (Middle) <u>888 SEVENTH AVE</u> <hr/> (Street) <u>NEW YORK NY 10019</u> <hr/> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>NEWKIRK MASTER LP [N/A]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
			3. Date of Earliest Transaction (Month/Day/Year) <u>04/02/2005</u>					
			4. If Amendment, Date of Original Filed (Month/Day/Year)			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 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")	04/02/2005		J ⁽¹⁾		18,365.97	D	\$0 ⁽¹⁾	1,078,504.13	I	Through Vornado Realty L.P. ⁽²⁾
Units								170,897.89	I	Through Vornado Newkirk L.L.C. ⁽³⁾
Units								90,516.36	I	Through VNK L.L.C. ⁽⁴⁾
Units								64,116	I	Through Quantum Management ⁽⁵⁾

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)		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)					

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

 (Last) (First) (Middle)
888 SEVENTH AVE

 (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)

Explanation of Responses:

1. These units were disposed of pursuant to a court approved settlement of a dispute.
2. These Units are held directly by Vornado Realty L.P. and are held indirectly by Vornado Realty Trust. Vornado Realty Trust is a fully-integrated real estate investment 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, and owned approximately 88.4% of the common limited partnership interests in Vornado Realty L.P. at June 30, 2005. 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. Vornado Newkirk L.L.C. is wholly owned by Vornado Realty L.P. 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 L.L.C. and are held indirectly by Vornado Realty L.P. and Vornado Realty Trust. VNK L.L.C. is wholly owned by Vornado Realty L.P. 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 Quantum Management and are held indirectly by VNK L.L.C., 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 10/18/2005
Financial Officer, on behalf of
Vornado Realty Trust

/s/ Joseph Macnow - Executive
Vice President - Finance and
Administration, Chief 10/18/2005
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 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.