

OMB APPROVAL	
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**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

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. Issuer Name and Ticker or Trading Symbol <u>Newkirk Realty Trust, Inc. [ NKT ]</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) 12/31/2006	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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			

**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					
Units of LP Interest in the Newkirk Master LP ("Units")	(1)	12/31/2006		D <sup>(3)</sup>		10,186,991		(2)	(4)	Common Stock, par value \$0.1	(3)	0 <sup>(3)</sup>	I	see <sup>(5)</sup>

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)  
 PARK 80 WEST PLAZA II  
 (Street)  
 SADDLE BROOK NJ 07663  
 (City) (State) (Zip)

**Explanation of Responses:**

- The Newkirk Master Limited Partnership is the operating partnership of Newkirk Realty Trust, Inc. (the "Issuer"). The Units are redeemable for cash or, at the option of the Issuer, shares of common stock, par value \$.01 per share of the Issuer on a one for one basis.
- Units may currently be redeemed for cash or, at the election of the Issuer, shares of common stock of the Issuer.
- Disposition is being reported solely to disclose that, pursuant to the merger of the Issuer into Lexington Corporate Properties Trust ("Lexington"), the Units became redeemable for cash or, at the election of Lexington, common shares of beneficial interest, par value \$.0001 per share, of Lexington. Upon consummation of the merger The Newkirk Master Limited Partnership effected a .80 for 1 unit split resulting in the Reporting Person holding a total of 8,149,592.8 units which are redeemable for cash or, at the election of Lexington, common shares of beneficial interest in Lexington on a one for one basis.
- There is no expiration date.
- Consists of (i) 7,661,976 Units owned by Vornado Realty, L.P., ("Vornado") (ii) 1,486,164 Units owned by Vornado Newkirk LLC, a wholly-owned subsidiary of Vornado, and (iii) 1,038,851 Units owned by VNK L.L.C., a wholly-owned subsidiary of Vornado.

Joseph Macnow-Executive Vice  
President of Vornado Realty 01/03/2007  
Trust  
Joseph Macnow-Executive Vice 01/03/2007

[President 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.**