

LEXINGTON REALTY TRUST

Form 424B5

May 13, 2014

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are neither offers to sell nor solicitations of offers to buy these securities in any jurisdiction where the offer or sale thereof is not permitted.

**Filed Pursuant to Rule 424(b)(5)
Registration Statement Nos.:
333-183645 (Lexington Realty Trust)
033-04215 (Lepercq Corporate Income Fund L.P.)**

Subject to Completion, dated May 13, 2014

PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus Dated May 8, 2014)

Lexington Realty Trust

**\$
% Senior Notes due 2024
Guaranteed by
Lepercq Corporate Income Fund L.P.**

We are offering \$ _____ million aggregate principal amount of senior notes due 2024, which we refer to as the notes.

The notes will bear interest at the rate of _____ % per year. Interest will be payable semi-annually in arrears on _____ and _____ of each year, commencing _____, 2014. The notes will mature on _____, 2024. We may redeem some or all of the notes at any time prior to maturity at the applicable redemption price described under the caption _____ Description of Notes _____ LXP's redemption rights.

The notes and guarantee will respectively be LXP's and Lepercq Corporate Income Fund L.P.'s general unsecured and unsubordinated obligations and will rank equally in right of payment with all of LXP's and Lepercq Corporate Income Fund L.P.'s existing and future unsecured and unsubordinated indebtedness; be effectively subordinated in right of payment to all of LXP's and Lepercq Corporate Income Fund L.P. existing and future secured indebtedness (to the extent of the value of the collateral securing such indebtedness); and be structurally subordinated to all existing and future liabilities and other indebtedness, whether secured or unsecured, and preferred stock of LXP's subsidiaries that do not guarantee the notes.

See Risk Factors beginning on page S-6 of this prospectus supplement to read about important factors you should consider before buying the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the related prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Note	Total
Public offering price	%	\$
Underwriting discount	%	\$
Proceeds, before expenses, to Lexington Realty Trust	%	\$

The public offering price set forth above does not include accrued interest, if any. Interest on the notes will accrue from _____, 2014 and must be paid by the purchasers if the notes are delivered after _____, 2014.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment in New York, New York on _____, 2014.

J.P. Morgan

Wells Fargo Securities

The date of this prospectus supplement is May _____, 2014.

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should rely only upon the information contained in this prospectus supplement, the accompanying prospectus and the documents they incorporate by reference. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. Neither we nor the underwriters take responsibility for, or can provide assurance as to the reliability of, any different or additional information. Neither we nor the underwriters are making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate only as of the respective dates of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus supplement contains the terms of this offering of notes. This prospectus supplement may add, update or change information contained or incorporated by reference in the accompanying prospectus. In addition, the information incorporated by reference in the accompanying prospectus may have added, updated or changed information in the accompanying prospectus. If any information contained in this prospectus supplement is inconsistent with any information contained in the accompanying prospectus (or any information incorporated therein by reference), this prospectus supplement will apply and will supersede such inconsistent information in the accompanying prospectus.

It is important for you to read and consider all information contained in this prospectus supplement, the accompanying prospectus and the documents they incorporate by reference in making your investment decision. You should also read and consider the additional information in this prospectus supplement under the caption **Where You Can Find More Information**.

All references to the Company, we, our and us in this prospectus supplement mean Lexington Realty Trust and its consolidated subsidiaries, including Lepercq Corporate Income Fund L.P. and its consolidated subsidiaries, except as otherwise provided or where it is made clear that the term means only Lexington Realty Trust. All references to LCIF or the operating partnership in this prospectus supplement mean Lepercq Corporate Income Fund L.P. by itself and not including any of its subsidiaries. When we use the term LXP in this prospectus supplement, we are referring to Lexington Realty Trust by itself and not including any of its subsidiaries. When we use the term subsidiary guarantor we are referring to such entity itself and not any of its subsidiaries. References to common shares or similar references refer to shares of beneficial interest classified as common stock, par value \$0.0001 per share, of LXP, and references to OP units or similar references refer to the limited partnership units of LCIF. The term you refers to a prospective investor.

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CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING INFORMATION

This prospectus supplement, the accompanying prospectus and the information incorporated by reference in this prospectus supplement and the accompanying prospectus include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and as such involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from expected future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words believes, expects, intends, anticipates, estimates, projects, may, plans, predicts, will, will likely result, or the negative of these words or other similar words or terms. Factors which could have a material adverse effect on our operations and future prospects include, but are not limited to:

- changes in economic conditions generally and the real estate market specifically;
- adverse developments with respect to our tenants;
- impairments in the value of our real estate investments;
- failure to consummate the transactions described in this prospectus supplement or the failure of any transactions to perform to our expectations;
- legislative/regulatory/accounting changes, including changes to laws governing and policies and guidelines applicable, to the taxation of real estate investment trusts, or REITs;
- any material legal proceedings;
- availability of debt and equity capital;
- increases in real estate construction costs;
- competition;
- changes in interest rates;
- supply and demand for properties in our current and proposed market areas;
- changes in the payment of dividends;
- a downgrade in our credit ratings; and

the other factors described and referenced under the heading Risk Factors beginning on page S-6 of this prospectus supplement and in the accompanying prospectus and our other reports filed with the Securities and Exchange Commission from time to time.

These risks and uncertainties should be considered in evaluating any forward-looking statements contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We caution you that any forward-looking statement reflects only our belief at the time the statement is made. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee our future results, levels of activity, performance or achievements. Except as required by law, we undertake no obligation to update any of the forward-looking statements to reflect events or developments after the date of this prospectus supplement.

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SUMMARY

This summary contains basic information about us and about this offering. Because it is a summary, this section does not contain all of the information that you should consider before investing in the notes. You should read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein carefully, including the section entitled Risk Factors in each of LXP's and LCIF's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, LXP's and LCIF's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, as they may be supplemented by subsequently filed Quarterly Reports on Form 10-Q (including LXP's and LCIF's financial statements and the notes thereto, which are incorporated by reference into this prospectus supplement and the accompanying prospectus), and LXP's proxy statement filed with the SEC on April 7, 2014, before making an investment decision.

The Company

We are a Maryland real estate investment trust, or REIT, that owns a diversified portfolio of equity and debt investments in single-tenant properties and land. A majority of these properties and all land interests are subject to net or similar leases, where the tenant bears all or substantially all of the costs, including cost increases, for real estate taxes, utilities, insurance and ordinary repairs. We also provide investment advisory and asset management services to investors in the single-tenant area.

As of March 31, 2014, we had ownership interests in approximately 220 consolidated real estate properties, located in 41 states and containing an aggregate of approximately 41.6 million square feet of space, approximately 97.2% of which was leased. The properties in which we have an interest are leased to tenants in various industries, including service, finance/insurance, technology, transportation/logistics and automotive.

The principal executive offices for LXP and LCIF are located at One Penn Plaza, Suite 4015, New York, New York 10119-4015; our telephone number is (212) 692-7200.

Recent Developments

Subsequent to March 31, 2014, we:

disposed of our interests in four properties to unrelated third parties for an aggregate disposition price of \$41.1 million; and

financed our Columbus, Indiana property with a \$27.8 million non-recourse mortgage loan. The loan bears interest at a fixed rate of 2.2% and matures in 2019.

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THE OFFERING

Issuer of notes

Lexington Realty Trust

Guarantors

Lepercq Corporate Income Fund L.P. In addition, any future subsidiaries of LXP that are borrowers or guarantors under our then principal credit agreement are required to guarantee the notes. We refer to these subsidiaries, including LCIF, as the subsidiary guarantors. Each guarantee of the notes will be an unsecured and unsubordinated obligation of such subsidiary guarantor.

Amount offered

Up to \$ aggregate principal amount.

Ranking of notes

The notes and the guarantees will be LXP's and the subsidiary guarantors' general unsecured and unsubordinated obligations and will:

rank equally in right of payment with all of LXP's and the subsidiary guarantors' existing and future unsecured and unsubordinated indebtedness;

be effectively subordinated in right of payment to all of LXP's and the subsidiary guarantors' existing and future secured indebtedness (to the extent of the value of the collateral securing such indebtedness); and

be structurally subordinated in right of payment to all existing and future liabilities and other indebtedness, whether secured or unsecured, and preferred stock of our subsidiaries that are not subsidiary guarantors, which we refer to as the non-guarantor subsidiaries.

As of March 31, 2014, LXP and LCIF had no secured indebtedness and \$1.0 billion of unsecured and unsubordinated indebtedness outstanding, and the non-guarantor subsidiaries had approximately \$1.1 billion of secured indebtedness outstanding and no unsecured indebtedness.

Interest

The notes will bear interest at a rate of % per year. Interest will be payable semi-annually in arrears on and of each year, beginning , 2014.

Maturity

The notes will mature on , 2024 unless previously redeemed by LXP at its option prior to such date.

LXP's redemption rights

LXP may redeem the notes at its option and in its sole discretion, at any time in whole or from time to time in part, at the applicable redemption price specified herein. If the notes are redeemed on or after , 20 , the redemption price will be equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but not including, the redemption date. See Description of Notes-LXP's redemption rights.

Sinking fund

None.

Certain covenants

The indenture governing the notes contains certain covenants that, among other things, limit LXP's and each subsidiary guarantor's ability to:

consummate a merger, consolidation or sale of all or substantially all of its assets; and
incur secured and unsecured indebtedness.

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These covenants are subject to a number of important exceptions and qualifications. See Description of Notes.

Use of Proceeds

We expect to receive net proceeds from this offering of approximately \$ million, after estimated expenses and underwriters discounts. We intend to use the net proceeds from the sale of the notes to repay secured borrowings, pay down amounts outstanding under our revolving credit facility and for other general corporate purposes. On April 30, 2014, we gave our lenders notice of our intention to prepay and/or defease \$144.4 million of secured indebtedness.

Trading

The notes are a new issue of securities with no established trading market. The underwriters have advised us that they intend to make a market in the notes, but they are not obligated to do so, and may discontinue any market-making at any time without notice. LXP does not intend to apply for listing of the notes on any securities exchange or for quotation of the notes on any automated dealer quotation system.

Book-entry form

The notes will be issued in the form of one or more fully-registered global notes in book-entry form, which will be deposited with, or on behalf of, The Depository Trust Company, commonly known as DTC, in New York, New York. Beneficial interests in the global certificate representing the notes will be shown on, and transfers will be effected only through, records maintained by DTC and its direct and indirect participants and such interests may not be exchanged for certificated notes, except in limited circumstances. Investors may elect to hold interests in the global notes through the facilities of any of DTC, Clearstream Banking, société anonyme or Euroclear Bank S.A./N.V.

Additional notes

LXP may, without the consent of holders of the notes, increase the principal amount of the notes by issuing additional notes in the future on the same terms and conditions, except for any difference in the issue date, the issue price, the date from which interest accrues on such notes, and, if applicable, the first interest payment date, with the same CUSIP number as the notes offered hereby so long as such additional notes are fungible for U.S. federal income tax purposes with the notes offered hereby.

Risk factors

See Risk Factors included in this prospectus supplement and in LXP's and LCIF's Annual Report, as updated by their subsequent filings under the Exchange Act, as well as other information included in this prospectus supplement, for a discussion of factors you should carefully consider before deciding to invest in the notes.

Trustee and paying agent

U.S. Bank National Association is the trustee and paying agent under the indenture relating to the notes.

Governing law

The indenture is, and the notes and the guarantees endorsed on the notes will be, governed by the laws of the State of New York.

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RISK FACTORS

In considering whether to invest in the notes, you should carefully consider all of the information that we have incorporated by reference into this prospectus supplement. In particular, you should carefully consider the risk factors described below, the discussion of risks relating to our business under the caption Risk Factors in each of LXP's and LCIF's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, Quarterly Report on Form 10-Q for the quarter ended March 31, 2014 and subsequently filed Quarterly Reports on Form 10-Q, and LXP's proxy statement filed with the SEC on April 7, 2014, as well as the factors listed in Cautionary Statements Concerning Forward-Looking Information in this prospectus supplement before deciding whether an investment in the notes is suitable for you. The notes are not an appropriate investment for you if you are unsophisticated with respect to the significant terms of the notes or financial matters.

Risks related to this offering and the notes

Our substantial indebtedness could adversely affect our financial condition and LXP's and the subsidiary guarantors' ability to fulfill their obligations under the notes and otherwise adversely impact our business and growth prospects.

We have a substantial amount of debt. As of March 31, 2014, our total consolidated indebtedness was approximately \$2.1 billion, consisting of secured indebtedness of \$1.1 billion of mortgages and notes payable, and aggregate unsecured indebtedness of \$1.0 billion consisting of \$42 million outstanding on our revolving credit facility, \$505 million of term loans, \$24.9 million of the 6.00% Convertible Notes due 2030, \$247.8 million of the 4.25% Senior Notes due 2023 and \$129.1 million of the Trust Preferred Securities. In addition, as of March 31, 2014, \$351.9 million were available for us to borrow under our principal credit agreement, subject to covenant compliance.

Our substantial indebtedness could have important consequences to you. For example, it could:

make it more difficult for LXP and the subsidiary guarantors to satisfy their obligations with respect to the notes and other indebtedness;

increase our vulnerability to adverse economic and industry conditions;

require us to dedicate a substantial portion of our cash flow from operations to the payment of interest on and principal of our indebtedness, thereby reducing the availability of cash to fund working capital, capital expenditures and other general corporate purposes;

limit our ability to borrow money or sell stock to fund our build-to-suit projects, working capital, capital expenditures, general corporate purposes or acquisitions;

restrict us from making strategic acquisitions or exploiting business opportunities;

place us at a disadvantage compared to competitors that have less debt; and

limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate.

In addition, the agreements that govern our current indebtedness contain, and the agreements that may govern any future indebtedness that we may incur may contain, financial and other restrictive covenants that will limit our ability to engage in activities that may be in our long-term best interests. Our failure to comply with those covenants could result in an event of default that, if not cured or waived, could result in the acceleration of our debt.

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The effective subordination of the notes and the guarantees may reduce amounts available for payment of the notes and the guarantees.

Both the notes and the guarantees are unsecured. The holders of any secured debt of LXP and its subsidiary guarantors may foreclose on the assets securing such debt, reducing the cash flow from the foreclosed property available for payment of unsecured debt, including the notes and the guarantees. The holders of any secured debt of LXP and its subsidiary guarantors also would have priority over unsecured creditors in the event of their bankruptcy, liquidation or similar proceeding. As of March 31, 2014, LXP and the subsidiary guarantors had no secured indebtedness and \$1.0 billion of unsecured and unsubordinated indebtedness outstanding.

Not all of LXP's subsidiaries are guarantors, assets of non-guarantor subsidiaries may not be available to make payments on the notes and the subsidiary guarantees may be released in the future if certain events occur.

Only LCIF will be a guarantor of the notes at original issuance. In addition to LCIF, any other existing or future subsidiaries of LXP that are borrowers or guarantors under our then principal credit agreement will provide guarantees of the notes. Accordingly, LXP's existing and future subsidiaries that do not guarantee the obligations under our principal credit agreement will similarly not be guarantors of the notes. Payments on the notes are only required to be made by LXP and the subsidiary guarantors. As a result, no payments are required to be made from assets of the non-guarantor subsidiaries unless those assets are transferred, by dividend or otherwise, to LXP or any of the subsidiary guarantors.

In the event of a bankruptcy, liquidation or reorganization of any of the non-guarantor subsidiaries, holders of non-guarantor subsidiary debt, including trade creditors, will generally be entitled to payment of their claims from the assets of non-guarantor subsidiaries before any assets are made available for distribution to LXP or any of the subsidiary guarantors.

In addition, any subsidiary guarantor, including LCIF, will be deemed released if such subsidiary guarantor's obligations as a borrower or guarantor under our principal credit agreement terminate pursuant to the terms of our principal credit agreement or if our principal credit agreement is amended to remove certain or all of the subsidiary guarantors as borrowers or guarantors. To the extent the notes are no longer guaranteed by any of our subsidiaries in the future, the notes will be LXP's obligations exclusively. All of our assets are held through our operating partnership and our other subsidiaries. Consequently, our cash flow and our ability to meet our debt service obligations depends in large part upon the cash flow of our subsidiaries and the payment of funds by our subsidiaries to us in the form of distributions or otherwise.

As of March 31, 2014, LXP and its subsidiaries had approximately \$2.7 billion of unpledged assets, which consisted of undepreciated real estate and loans receivable.

We may not be able to generate sufficient cash flow to meet our debt service obligations.

Our ability to make payments on and to refinance our indebtedness, including the ability of LXP, LCIF and any other subsidiary guarantors to make payments on and refinance the notes, and to fund our operations, working capital and capital expenditures, depends on our ability to generate cash in the future. To a certain extent, our cash flow is subject to general economic, industry, financial, competitive, operating, legislative, regulatory and other factors, many of

The effective subordination of the notes and the guarantees may reduce amounts available for payment of the notes

which are beyond our control.

We cannot assure you that our business will generate sufficient cash flow from operations or that future sources of cash will be available to us in an amount sufficient to enable us to pay amounts due on our indebtedness, including the notes, or to fund our other liquidity needs.

Additionally, if we incur additional indebtedness in connection with future acquisitions or build-to-suit projects or for any other purpose, our debt service obligations could increase.

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We may need to refinance all or a portion of our indebtedness, including the notes, on or before maturity. Our ability to refinance our indebtedness or obtain additional financing will depend on, among other things: