

BRT REALTY TRUST
Form 4
January 31, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GOULD FREDRIC H

(Last) (First) (Middle)

60 CUTTER MILL ROAD, SUITE 303

(Street)

GREAT NECK, NY 11021

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BRT REALTY TRUST [BRT]

3. Date of Earliest Transaction (Month/Day/Year)
01/31/2007

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

 Director 10% Owner
 Officer (give title below) Other (specify below)
CHAIRMAN OF BOARD

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 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 or (D) Price | | |
| SHARES OF BENEFICIAL INTEREST | 01/31/2007 | | A | | 230,263 ⁽¹⁾ <u>(2) (3)</u> | D | |
| SHARES OF BENEFICIAL INTEREST | | | | | 30,048 ⁽⁴⁾ | I | BY CORPORATION |
| SHARES OF BENEFICIAL INTEREST | | | | | 2,108,048 ⁽⁵⁾ | I | BY LIMITED PARTNERSHIP |
| SHARES OF BENEFICIAL INTEREST | | | | | 18,988 ⁽⁶⁾ | I | BY PARTNERSHIP |

| | | | |
|-------------------------------|------------------------|---|-----------|
| INTEREST | | | |
| SHARES OF BENEFICIAL INTEREST | 25,015 ⁽⁷⁾ | I | BY SPOUSE |
| SHARES OF BENEFICIAL INTEREST | 25,000 ⁽⁸⁾ | I | BY TRUST |
| SHARES OF BENEFICIAL INTEREST | 241,075 ⁽⁹⁾ | I | BY TRUST |
| SHARES OF BENEFICIAL INTEREST | 16,915 ⁽¹⁰⁾ | I | BY TRUST |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

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(9-02)

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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GOULD FREDRIC H 60 CUTTER MILL ROAD, SUITE 303 GREAT NECK, NY 11021 | X | | CHAIRMAN OF BOARD | |

Signatures

Fredric H.
Gould

01/31/2007

 Signature of
Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) The 2,800 shares were awarded to reporting person under the 2003 Incentive Plan. The shares vest January 30, 2012. The award is exempt from Section 16(b) under Rule 16(b)-3.
- (2) Total includes 2,516 shares in reporting person's IRA.
- (3) Reference to shares owned by a trust for the benefit of the children of the reporting person's brother previously reported are not reported herein, since the reporting person is no longer a trustee of such trust.
- (4) REPORTING PERSON IS AN OFFICER AND DIRECTOR OF THE CORPORATION WHICH OWNS THESE SHARES.
REPRESENTS SHARES OWNED BY GOULD INVESTORS L.P. REPORTING PERSON IS SOLE SHAREHOLDER AND AN EXECUTIVE OFFICER OF THE CORPORATE MANAGING GENERAL PARTNER OF GOULD INVESTORS L.P., SOLE
- (5) MEMBER OF A LIMITED LIABILITY COMPANY WHICH IS THE OTHER GENERAL PARTNER OF GOULD INVESTORS L.P. AND HE HOLDS LIMITED PARTNERSHIP INTERESTS IN GOULD INVESTORS L.P., BOTH DIRECTLY AND INDIRECTLY. THESE SHARES REPRESENT ALL SHARES OF ISSUER OWNED BY GOULD INVESTORS L.P.
- (6) REPORTING PERSON IS A PARTNER IN 130 STORE COMPANY, WHICH OWNS THE SHARES REPORTED.
- (7) INCLUDES SHARES OWNED IN IRA OF REPORTING PERSON'S SPOUSE. REPORTING PERSON DISCLAIMS BENEFICIAL INTEREST IN THESE SHARES.
- (8) REPORTING PERSON IS A TRUSTEE OF THE TRUST WHICH OWNS THESE SHARES.
- (9) REPORTING PERSON IS A TRUSTEE OF, AND PARTICIPANT IN, THE PENSION AND PROFIT SHARING TRUSTS OF REIT MANAGEMENT CORP., WHICH OWNS THE SHARES REPORTED.
- (10) REPORTING PERSON IS A TRUSTEE OF BRT REALTY TRUST PENSION TRUST, WHICH OWNS THE SHARES REPORTED.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.