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CAREY W P & CO LLC
 Form 4
 June 15, 2001

1

 FORM 4

 OMB APPROVAL

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

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. R
Carey	William	P.	W.P. Carey & Co. LLC ("WPC")		t
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Year	--
525 Park Avenue				May 2001	-
(Street)					
				5. If Amendment, Date of Original (Month/Year)	7.
NY	NY	10021	006-22-9082		
(City)	(State)	(Zip)	TABLE 1 -- NON-DERIVATIVE SECURITIES ACQUIRED, DIS		
1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	3. Transac- tion Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of securities (Instr. 3)	7. Amount of securities (Instr. 3)
		Code V	Amount (A) or Price (D)		
Common Stock	5/4/01	J(1)	5,342 A	--	9,231,853

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Common Stock 5/4/01 J(4) 5,538 D -- 9,231,853

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly by the reporting person.
 * If the form is filed by more than one reporting person, see Instruction 4(b) (v).

2

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)	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.
			Code V	(A) (D)	Date Exercisable	Expiration Date

1. Title of Derivative Security (Instr. 3)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Securities: Beneficially Owned at End of Month (Instr. 4)

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Explanation of Responses:

- (1) Represents an accounting adjustment to restricted shares distributed in connection with the formation of W.P. Carey & Co. LLC from the merger of Carey Diversified LLC and W.P. Carey & Co. Inc.
- (2) By Carey Property Advisors LP
- (3) By Ninth Carey Corporate Properties Inc.
- (4) Distribution by Carey Property Advisors LP to its Partners.

/s/ William P. Carey 6/8/2001

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 Sec 18 U.S.C. 1001 and 15 U.S.C. 7811(a).

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