

LEXINGTON REALTY TRUST
Form 4
October 29, 2008

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 *
VORNADO REALTY LP

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
888 SEVENTH AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/27/2008

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

NEW YORK, NY 10019
(City) (State) (Zip)

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

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	(A) or (D)	Price
Common shares of beneficial interest ("Shares") <u>(1)</u>	10/27/2008		P		8,000,000	A	\$ 5.6
					8,000,000	I <u>(2)</u>	See footnote <u>(2)</u>
Shares <u>(1)</u>	10/28/2008		C		8,149,592	A	<u>(3)</u>
					16,149,592	I <u>(3)</u>	See Footnote <u>(3)</u>

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Units of LP Interest in The Lexington Master LP ("Units")	(4)	10/28/2008		H	8,149,592	(4)	(4)	Shares	8,149,592

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VORNADO REALTY LP 888 SEVENTH AVENUE NEW YORK, NY 10019		X		
VORNADO REALTY TRUST 888 SEVENTH AVENUE NEW YORK, NY 10019		X		

Signatures

/s/ Alan Rice 10/29/2008

**Signature of Reporting Person

Date

/s/ Alan Rice 10/29/2008

**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) Par Value \$.0001 per share (the "Shares")
- (2)

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On October 27, 2008, Vornado LXP LLC, a wholly-owned subsidiary of Vornado Realty L.P., ("Vornado") which, in turn, is approximately 90% owned by Vornado Realty Trust, agreed to acquire in a private transaction 8,000,000 Shares. Completion of the transaction is subject to customary documentation, including loan documentation.

- (3) Consists of Shares acquired upon redemption of Units on a one Share per one Unit basis that are held in the following amounts: (a) 6,129,580.9 Units and now 6,129,580 shares held by Vornado, (b) 1,188,932.1 Units and now 1,188,932 Shares held by Vornado Newkirk LLC, a wholly-owned subsidiary of Vornado; and (c) 831,080.9 Units and now 831,080 Shares held by VNK L.L.C., a wholly-owned subsidiary of Vornado.
- (4) Units were redeemable for cash, or at the option of the Issuer, Shares on a one-for-one basis. There was no expiration date for the Units. Units were held as described in footnote (3).

Remarks:

This Form 4 is being filed by Vornado Realty Trust ("Vornado") and Vornado Realty L.P. ("Realty L.P." and, together with V

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

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