

LEXINGTON REALTY TRUST
Form DEF 14A
April 05, 2016

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Check the appropriate box:

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LEXINGTON REALTY TRUST

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1) Title of each class of securities to which transaction applies:

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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11:

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

LEXINGTON REALTY TRUST
One Penn Plaza, Suite 4015
New York, New York 10119-4015
(212) 692-7200

NOTICE OF 2016 ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 17, 2016
To the Shareholders of
Lexington Realty Trust:

The 2016 Annual Meeting of Shareholders of Lexington Realty Trust, a Maryland real estate investment trust, will be held at the New York offices of Gibbons P.C., One Penn Plaza, 37th Floor, New York, New York 10119 on Tuesday, May 17, 2016, at 10:00 a.m., Eastern time, for the following purposes:

- (1) to elect eight trustees to serve until the 2017 Annual Meeting of Shareholders or their earlier removal or resignation and until their respective successors, if any, are elected and qualify;
- (2) to consider and vote upon an advisory resolution to approve the compensation of the named executive officers, as disclosed in the accompanying proxy statement;
- (3) to consider and vote upon the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2016; and
- (4) to transact such other business as may properly come before the 2016 Annual Meeting of Shareholders or any adjournment or postponement thereof.

Only holders of record at the close of business on March 8, 2016 are entitled to notice of and to vote at the 2016 Annual Meeting of Shareholders or any adjournment or postponement thereof.

By Order of the Board of Trustees,

/s/ Joseph S. Bonventre

Joseph S. Bonventre

Secretary
New York, New York

April 5, 2016

Whether or not you expect to be present at the 2016 Annual Meeting of Shareholders, we urge you to authorize your proxy electronically via the Internet or by telephone or by completing and returning the proxy card if you requested paper proxy materials. Voting instructions are provided in the Important Notice Regarding the Internet Availability of Proxy Materials for the Shareholder Meeting to be held on May 17, 2016 (the "Notice"), or, if you requested printed materials, the instructions are printed on your proxy card and included in the accompanying proxy statement. Any person giving a proxy has the power to revoke it at any time prior to the meeting and shareholders who are present at the meeting may withdraw their proxies and vote in person.

LEXINGTON REALTY TRUST

One Penn Plaza, Suite 4015

New York, New York 10119-4015

(212) 692-7200

PROXY STATEMENT

FOR THE 2016 ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD MAY 17, 2016

The Board of Trustees of Lexington Realty Trust, a Maryland real estate investment trust, is soliciting proxies to be voted at the 2016 Annual Meeting of Shareholders, which we refer to herein as the Annual Meeting. The Annual Meeting will be held Tuesday, May 17, 2016, at 10:00 a.m., Eastern time, at the New York offices of Gibbons P.C., One Penn Plaza, 37th Floor, New York, New York 10119. This proxy statement summarizes the information you need to know to vote by proxy or in person at the Annual Meeting. You do not need to attend the Annual Meeting in person in order to have your shares voted at the Annual Meeting.

All references to the “Company,” “we,” “our” and “us” in this proxy statement mean Lexington Realty Trust. All references to “Shareholder” and “you” refer to a holder of shares of beneficial interest, par value \$0.0001 per share, of the Company, classified as common stock, which we refer to as common shares or shares, as of the close of business on March 8, 2016, which we refer to as the Record Date.

INDEX

<u>QUESTIONS AND ANSWERS</u>	4
<u>SHARE OWNERSHIP OF PRINCIPAL SECURITY HOLDERS, TRUSTEES, AND EXECUTIVE OFFICERS</u>	8
<u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	11
<u>PROPOSAL NO. 1 ELECTION OF TRUSTEES</u>	11
<u>Board of Trustees</u>	11
<u>Required Vote and Recommendation</u>	13
<u>MANAGEMENT AND CORPORATE GOVERNANCE</u>	14
<u>Our Board of Trustees</u>	14
<u>Trustee Independence</u>	14
<u>Committees of our Board of Trustees</u>	15
<u>Board Leadership Structure and Strategy and Risk Oversight</u>	19
<u>Best Practices</u>	20
<u>Shareholder Communications</u>	20
<u>Periodic Reports, Code of Ethics, Committee Charters and Corporate Governance Guidelines</u>	20
<u>Certain Relationships and Related Transactions</u>	21
<u>Charitable and Political Contributions</u>	22
<u>Compensation Committee Interlocks and Insider Participation</u>	22
<u>COMPENSATION OF EXECUTIVE OFFICERS</u>	23
<u>Compensation Discussion and Analysis</u>	23
<u>Executive Summary</u>	23
<u>2015 "Say on Pay" Advisory Note</u>	23
<u>Executive Compensation Best Practices</u>	23
<u>Determining the Amount of Each Element of Compensation</u>	24
<u>Reported, Realizable and Realized Pay for CEO</u>	25
<u>Elements of Compensation Program Applicable to Named Executive Officers for 2016</u>	26
<u>Recap of 2015 Executive Compensation Program</u>	29
<u>Companywide Retirement and Health and Welfare Benefits</u>	31
<u>Summary Compensation Table</u>	32
<u>Grants of Plan-Based Awards</u>	33

Outstanding Equity Awards at Fiscal Year-End

34

Option Exercises and Stock Vested

35

3

<u>Pension Benefits</u>	<u>35</u>
<u>Non-Qualified Deferred Compensation</u>	<u>35</u>
<u>Potential Payments upon Termination or Change in Control</u>	<u>36</u>
<u>Trustee Compensation</u>	<u>38</u>
<u>PROPOSAL NO. 2 ADVISORY RESOLUTION TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS</u>	<u>38</u>
<u>Required Vote and Recommendation</u>	<u>39</u>
<u>Future “Say-on-Pay” Votes</u>	<u>39</u>
<u>PROPOSAL NO. 3 RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	<u>39</u>
<u>Audit and Non-Audit Fees</u>	<u>40</u>
<u>Required Vote and Recommendation</u>	<u>40</u>
<u>OTHER MATTERS</u>	<u>41</u>

QUESTIONS AND ANSWERS

Why did you send me a Notice Regarding the Internet Availability of Proxy Materials?

We sent you the Notice Regarding the Internet Availability of Proxy Materials, or the Notice, regarding this proxy statement because we are holding the Annual Meeting and our Board of Trustees is asking for your proxy to vote your shares at the Annual Meeting. We have summarized information in this proxy statement that you should consider in deciding how to vote at the Annual Meeting. You do not have to attend the Annual Meeting in order to have your shares voted. Instead, you may simply authorize a proxy to vote your shares electronically via the Internet, by telephone or by completing and returning the proxy card if you requested paper proxy materials. Voting instructions are provided in the Notice. If you requested printed materials, the instructions are printed on your proxy card and included in the accompanying proxy statement.

Why did I receive the Notice instead of a paper copy of proxy materials?

The United States Securities and Exchange Commission, or SEC, has approved “Notice and Access” rules relating to the delivery of proxy materials over the Internet. These rules permit us to furnish to Shareholders proxy materials related to the Annual Meeting, including this proxy statement and our related annual report, by providing access to such documents on the Internet instead of mailing printed copies. Most Shareholders will not receive printed copies of the proxy materials unless they properly request them. Instead, the Notice, which was mailed to Shareholders, will provide notice of the Annual Meeting and instruct you as to how you may access and review all of the proxy materials on the Internet or by telephone. The Notice also instructs you as to how you may submit your proxy on the Internet or by telephone. If you would like to receive a paper or email copy of our proxy materials, you should follow the instructions for requesting such materials in the Notice. Any request to receive proxy materials by mail or email will remain in effect until you properly revoke it.

Can I vote my shares by filling out and returning the Notice?

No. The Notice identifies the items to be voted on at the Annual Meeting, but you cannot vote by marking the Notice and returning it. The Notice provides instructions on how to authorize your proxy by Internet or by telephone, by requesting and returning a paper proxy card, or by submitting a ballot in person at the meeting.

Who is entitled to vote?

All Shareholders as of the close of business on the Record Date are entitled to vote at the Annual Meeting. There was no other class of voting securities of the Company outstanding at the Record Date other than common shares.

What is the quorum for the Annual Meeting?

In order for any business to be conducted at the Annual Meeting, the holders entitled to cast a majority of the votes entitled to be cast at the Annual Meeting must be present, either in person or represented by proxy. For the purpose of determining the presence of a quorum, abstentions and broker non-votes will be counted as present. Broker votes occur when a broker or nominee who has not received voting instructions from the beneficial owner on a "routine" matter (as defined by the New York Stock Exchange, which we refer to as the NYSE) casts a discretionary vote. In contrast, broker non-votes occur when a broker or nominee has not received voting instructions from the beneficial owner on a "non-routine" matter, as defined by the NYSE and, therefore, is not permitted under NYSE rules to cast a discretionary vote on that matter. As of the Record Date, 235,226,539 common shares were issued and outstanding representing an equal number of votes entitled to be cast. Therefore, in order for a quorum to be present, at least 117,613,270 common shares must be present, either in person or represented by proxy.

Will my shares be voted if I do not provide my proxy?

Depending on the proposal, your shares may be voted if they are held in the name of a brokerage firm, even if you do not provide the brokerage firm with voting instructions, which are broker votes discussed above. The proposal to ratify the appointment of KPMG LLP as our independent auditors is considered a "routine" matter for which brokerage firms may vote shares without receiving voting instructions. The election of trustees and the advisory resolution on the compensation of our named executive officers are considered "non-routine matters" and if you do not provide the brokerage firm with voting instructions on these proposals, your shares will not be voted on these proposals and will be broker non-votes.

How many votes do I have?

Each common share outstanding on the Record Date is entitled to one vote for each trustee to be elected at the Annual Meeting and to cast one vote on each other item properly submitted for consideration at the Annual Meeting. If a Shareholder is a participant in our Direct Share Purchase Plan with our transfer agent, Computershare, the proxy card enclosed herewith represents shares in the participant's account of record, as well as shares held of record in the participant's name as part of such plan.

How do I vote or authorize a proxy to vote my shares that are held of record by me?

By Mail: If you request paper proxy materials, complete, sign and date your proxy card and mail it in the postage-paid envelope provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

In Person: Vote at the Annual Meeting.

By Telephone: Call toll-free 1-800-690-6903 and follow the instructions. You will be prompted for certain information that can be found on your proxy card or Notice.

Via Internet: Log on to www.proxyvote.com and follow the on-screen instructions. You will be prompted for certain information that can be found on your proxy card or Notice.

How do I vote or authorize a proxy to vote my shares that are held by my broker?

If you have shares held by a broker (which is also known as holding shares in "street name"), you may instruct your broker to vote your shares by following the instructions that the broker provides to you. Most brokers offer voting instructions by mail, telephone and on the Internet. If you would like to vote in person at the Annual Meeting, you must contact your broker and follow your broker's instructions, including the instructions on how to obtain a proxy.

What am I voting on?

You will be voting on the following proposals:

- (1) to elect eight trustees to serve until the 2017 Annual Meeting of Shareholders or their earlier removal or resignation and until their respective successors, if any, are elected and qualify;
- (2) to consider and vote upon an advisory resolution to approve the compensation of our named executive officers, as disclosed in this proxy statement;

- (3) to consider and vote upon the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2016; and
- (4) to transact such other business as may properly come before the 2016 Annual Meeting of Shareholders or any adjournment or postponement thereof.

Will there be any other items of business on the agenda?

The Board of Trustees is not presently aware of any other items of business to be properly presented for a vote at the Annual Meeting other than the proposals noted above. Nonetheless, in case there is an unforeseen need, your proxy gives discretionary authority to Joseph S. Bonventre and Patrick Carroll with respect to any other matters that might be brought before the meeting or any postponement or adjournment thereof.

Why am I being asked to vote on executive compensation?

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which we refer to as the Dodd-Frank Act, requires us, as a public company, to seek a non-binding advisory vote from our Shareholders to approve the compensation awarded to our named executive officers, as disclosed in this proxy statement. Based on the non-binding advisory vote selecting an annual frequency of such non-binding advisory votes at the 2011 Annual Meeting of Shareholders, we are currently seeking a vote from Shareholders on an advisory resolution to approve the compensation awarded to our named executive officers on an annual basis. This advisory vote is non-binding, but the Board of Trustees considers our Shareholders' concerns and takes them into account in determinations concerning our executive compensation program. See "Compensation of Executive Officers," below. We will again seek a vote on the frequency of such non-binding advisory votes at the 2017 Annual Meeting of Shareholders.

How many votes are required to act on the proposals?

Assuming a quorum is present at the Annual Meeting, the affirmative vote of a majority of the votes cast by holders of common shares at the Annual Meeting will be sufficient for (1) the election of a trustee (because the number of nominees equals the number of trustees to be elected), (2) the advisory resolution to approve the compensation of our named executive officers, and (3) the ratification of the appointment of KPMG LLP as our independent registered public accounting firm.

If you abstain or your shares are treated as broker non-votes, your abstention or broker non-votes will not be counted as votes cast and will have no effect on the result of the vote on the election of trustees, the advisory resolution to approve the compensation of our named executive officers or the ratification of the appointment of KPMG LLP as our independent registered public accounting firm. As noted above, the proposal to ratify the appointment of KPMG LLP as our independent auditors is considered a "routine" matter for which brokerage firms may vote shares without receiving voting instructions. The election of trustees and the advisory resolution on the compensation of our named executive officers are considered "non-routine matters" and if you do not provide the brokerage firm with voting instructions on these proposals, your shares will not be voted on these proposals and will be "broker non-votes." For purposes of the election of trustees, a majority of votes cast means the number of shares voted "FOR" a nominee must exceed the number of shares as to which the holders elect to "WITHHOLD" votes with respect to a nominee. If a nominee that is already serving as a trustee is not elected, such trustee is required to offer to tender his resignation to our Board of Trustees. The Nominating and Corporate Governance Committee will make a recommendation to our Board of Trustees on whether to accept or reject the resignation, or whether other action should be taken. Our Board of Trustees is required to act on the Nominating and Corporate Governance Committee's recommendation and publicly disclose its decision and the rationale behind it within 90 days from the date of the certification of the election results. The trustee who tenders his resignation will not participate in our Board of Trustee's decision.

The votes on (1) the advisory resolution to approve the compensation of our named executive officers and (2) the ratification of the appointment of KPMG LLP as our independent registered public accounting firm, are non-binding and serve only as recommendations to the Board of Trustees and the Audit Committee, as applicable.

What happens if I authorize my proxy without voting on all proposals?

When you return a properly executed proxy card or authorize your proxy telephonically or by the Internet, the shares that the proxy card or authorization represents will be voted in accordance with your directions. If you return the signed proxy card with no direction on a proposal, other than in the case of broker non-votes, the shares represented by your proxy will be voted in favor of (FOR) each of the nominees for trustee in Proposal No. 1 and in favor of (FOR) Proposals No. 2 and No. 3 and will be voted in the discretion of the proxy holder on any other matter that properly comes before the Annual Meeting.

What if I want to change my vote after I return my proxy?

If you are a Shareholder of record, you may revoke your proxy at any time before its exercise by:

- (1) delivering written notice of revocation to our Secretary at c/o Lexington Realty Trust, One Penn Plaza, Suite 4015, New York, New York 10119-4015;
- (2) submitting to us a duly executed proxy card bearing a later date;
- (3) authorizing a proxy via the Internet or by telephone at a later date; or
- (4) appearing at the Annual Meeting and voting in person;

provided, however, that no such revocation under clause (1) or (2) shall be effective until written notice of revocation or a later dated proxy card is received by our Secretary at or before the Annual Meeting, and no such revocation under clause (3) shall be effective unless received on or before 11:59 p.m., Eastern time, on May 16, 2016.

Attendance at our Annual Meeting will not constitute a revocation of a proxy unless you affirmatively indicate at our Annual Meeting that you intend to vote your shares in person by completing and delivering a written ballot.

If you have shares held by a broker, you must follow the instructions given by your broker to change or revoke your voting instructions.

Will anyone contact me regarding this vote?

It is contemplated that brokerage houses will forward the proxy materials to Shareholders at our request. In addition to the solicitation of proxies by use of the mail, our trustees, officers, and other employees may solicit proxies by telephone, facsimile, e-mail, or personal interviews without additional compensation. We may, from time to time, engage and pay outside proxy solicitation firms, although we have not engaged an outside firm at this time.

Who has paid for this proxy solicitation?

We will bear the cost of preparing, printing, assembling and mailing the proxy card, proxy statement, and other materials that may be sent to Shareholders in connection with this solicitation. We may also reimburse brokerage houses and other custodians, nominees, and fiduciaries for their expenses incurred in forwarding solicitation materials to the beneficial owners of shares held of record by such persons, the cost of which is expected to be nominal.

How do I submit a proposal for the 2017 Annual Meeting of Shareholders?

If you wish to submit a shareholder proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, for inclusion in our proxy statement and proxy card for our 2017 Annual Meeting of Shareholders, you must submit the proposal to our Secretary no later than December 6, 2016, in accordance with Rule 14a-8. In addition, any shareholder who wishes to propose a nominee to our Board of Trustees or submit any other matter to a vote at the 2017 Annual Meeting of Shareholders (other than a shareholder proposal included in our proxy materials pursuant to Rule 14a-8 under the Exchange Act) must deliver such information to our Secretary no later than December 6, 2016 (or as otherwise provided by applicable laws and in our bylaws, which are on file with the SEC and may be obtained from our Secretary upon request).

Our Board of Trustees will review any shareholder proposals that are timely submitted and will determine whether such proposals meet the criteria for inclusion in the proxy solicitation materials or for consideration at the 2017 Annual Meeting of Shareholders.

What does it mean if I receive more than one proxy card?

It means that you have multiple accounts at the transfer agent and/or with brokers. Please complete and return all proxy cards to ensure that all your shares are voted.

Can I find additional information on the Company's web site?

Yes. Our web site is located at www.lxp.com. Although the information contained on our web site is not part of this proxy statement, you can view additional information on the web site, such as our code of business conduct and ethics, corporate governance guidelines, charters of board committees, and reports that we file and furnish with the SEC. Copies of our code of business conduct and ethics, corporate governance guidelines, and charters of board committees also may be obtained by written request addressed to Lexington Realty Trust, One Penn Plaza, Suite 4015, New York, New York 10119-4015, Attention: Investor Relations.

Important Notice Regarding the Internet Availability of Proxy Materials for the Shareholder Meeting to be Held on May 17, 2016 - This proxy statement and the Annual Report to Shareholders are available at www.proxyvoting.com. We have elected to provide access to our proxy materials to our Shareholders on the Internet. Accordingly, a Notice of Meeting and Notice Regarding the Internet Availability of Proxy Materials was or will be mailed on or about April 5, 2016 to our Shareholders of record as of the close of business on the Record Date. If you wish to receive a hard copy of the proxy materials, please visit or contact:

- 1) By Internet: www.proxyvote.com
- 2) By Telephone: 1-800-579-1639
- 3) By E-Mail*: sendmaterial@proxyvote.com

* If requesting materials by e-mail, please send a blank e-mail with the 12-Digit Control Number (located on the Notice of Proxy) in the subject line. Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor.

Please make the requests as instructed above on or before May 3, 2016 to facilitate timely delivery.

How do I obtain a copy of the Company's Annual Report on Form 10-K for the year ended December 31, 2015 from the Company?

Upon written request to Lexington Realty Trust, One Penn Plaza, Suite 4015, New York, NY 10119-4105, Attention: Investor Relations, we will provide any shareholder, without charge, a hardcopy of our Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC, including the financial statements and schedule, but without exhibits. You may also obtain our Annual Report to Shareholders, which includes our Annual Report on Form 10-K, at www.proxyvote.com.

What is "householding"?

"Householding" allows companies to deliver only one copy of notices and other proxy materials to multiple shareholders who share the same address (if they appear to be members of the same family) unless the company has received contrary instructions from an affected shareholder. We do not offer "householding" for shareholders of record. Please contact your broker if you are not a shareholder of record to find out if your broker offers "householding."

SHARE OWNERSHIP OF PRINCIPAL SECURITY HOLDERS, TRUSTEES, AND EXECUTIVE OFFICERS

The following table indicates, as of the close of business on March 8, 2016, (a) the number of common shares beneficially owned by each person known by us to own in excess of five percent of the outstanding common shares and (b) the percentage such shares represent of the total outstanding common shares. All shares were owned directly on such date with sole voting and

investment power unless otherwise indicated, calculated as set forth in footnote 1 to the table.

Name and Address of Beneficial Owner	Number of Common Shares Beneficially Owned (1)	Percentage of Class
The Vanguard Group, Inc. (2)	31,681,686	13.5 %
BlackRock, Inc. (3)	27,105,129	11.5 %
Vornado Realty Trust (4)	18,468,969	7.9 %
Vanguard Specialized Funds - Vanguard REIT Index Fund (5)	15,324,290	6.5 %

(1)For purposes of this table, a person is deemed to beneficially own any common shares as of a given date which such person owns or has the right to acquire within 60 days after such date.

(2)Based on information contained in a Schedule 13G/A filed with the SEC on February 10, 2016. According to such Schedule 13G/A, The Vanguard Group, Inc., together with Vanguard Fiduciary Trust Company and Vanguard Investments Australia, Ltd., has sole power to vote or direct to vote 611,714 common shares, shared power to vote or direct to vote 190,837 common shares, sole power to dispose of or to direct the disposition of 31,221,149 common shares, and shared power to dispose of or to direct the disposition of 460,537 common shares. The address of The Vanguard Group, Inc. is 100 Vanguard Blvd., Malvern, PA 19355.

(3)Based on information contained in a Schedule 13G/A filed with the SEC on January 8, 2016. According to such Schedule 13G/A, BlackRock, Inc., together with BlackRock Advisors (UK) Limited, BlackRock Advisors, LLC, BlackRock Asset Management Canada Limited, BlackRock Asset Management Ireland Limited, BlackRock Asset Management North Asia Limited, BlackRock Asset Management Schweiz AG, BlackRock Financial Management, Inc., BlackRock Fund Advisors, BlackRock Fund Managers Ltd, BlackRock Institutional Trust Company, N.A., BlackRock International Limited, BlackRock Investment Management (Australia) Limited, BlackRock Investment Management (UK) Ltd, BlackRock Investment Management, LLC, BlackRock Japan Co. Ltd., and BlackRock Life Limited, collectively have sole dispositive power over 27,105,129 common shares and sole voting power over 25,891,821 common shares. The address for BlackRock, Inc. is 55 East 52nd Street, New York, NY 10055.

(4)Based on information contained in a Schedule 13D/A filed with the SEC on September 13, 2013. According to such Schedule 13D/A, (i) Vornado Realty Trust, which we refer to as Vornado, holds a majority of the Class A limited partnership interests of Vornado Realty L.P., a Delaware limited partnership (“VRLP”), (ii) Vornado LXP LLC, a Delaware limited liability company (“VLXP”), Vornado Newkirk L.L.C., a Delaware limited liability company (“VNEW”), and VNK L.L.C., a Delaware limited liability company (“V NK”), are each wholly owned subsidiaries of VRLP, and (iii) Vornado, VRLP, VLXP, VNEW and VNK beneficially owned 18,468,969, 18,468,969, 9,148,946, 1,359,684 and 950,439 common shares, respectively. All 18,468,969 common shares were transferred to, and are held by, One Penn Plaza LLC, a wholly-owned subsidiary of VRLP. Vornado is located at 888 Seventh Avenue, New York, New York 10019 and Vornado Realty L.P. is located at 210 Route 4 East, Paramus, New Jersey 07652.

(5)Based on information contained in a Schedule 13G/A filed with the SEC on February 9, 2016. According to such Schedule 13G/A, Vanguard Specialized Funds - Vanguard REIT Index Fund has sole power to vote or direct to vote 15,324,290 common shares, and does not have either sole or shared disposable power over any of these shares. The address of Vanguard Specialized Funds - Vanguard REIT Index Fund is 100 Vanguard Blvd., Malvern, PA 19355.

The following table indicates, as of the close of business on March 8, 2016, (a) the number of common shares beneficially owned by each trustee and each executive officer, and by all trustees and executive officers as a group, and (b) the percentage such shares represent of the total outstanding common shares. All shares were owned directly on such date with sole voting and investment power unless otherwise indicated, calculated as set forth in footnotes 1 and 2 to the table. The address for each trustee and named executive officer listed below is c/o Lexington Realty Trust, One Penn Plaza, Suite 4015, New York, NY 10119-4015.

Name and Address of Beneficial Owner	Number of Common Shares Beneficially Owned (1)		Percentage of Class (2)
E. Robert Roskind	2,928,895	(3)	1.2%
T. Wilson Eglin	2,280,439	(4)	*
Richard J. Rouse	729,569	(5)	*
Patrick Carroll	1,045,127	(6)	*
Joseph S. Bonventre	470,417	(7)	*
Harold First	91,225	(8)	*
Richard S. Frary	83,261	(9)	*
Lawrence L. Gray	9,700		*
Claire A. Koeneman	13,127		
Kevin W. Lynch	106,678	(10)	*
All trustees and executive officers as a group (10 persons)	7,758,438		3.3%

*Represents beneficial ownership of less than 1.0%

(1) For purposes of this table, a person is deemed to beneficially own any common shares as of a given date which such person owns or has the right to acquire within 60 days after such date.

(2) For purposes of computing the percentage of outstanding shares held by each beneficial owner named above on a given date, any security (including, without limitation, limited partnership units redeemable into common shares) deemed