

Item 1.01. Entry into a Material Definitive Agreement.

On September 21, 2007, The Lexington Master Limited Partnership (the “Partnership”), an operating partnership subsidiary of Lexington Realty Trust (the “Trust”), WRT Realty L.P. (“WRT”) and WRP Management LLC entered into the Amended and Restated Limited Liability Company Agreement of Concord Debt Holdings LLC (the “Amended and Restated Agreement”). The Amended and Restated Agreement amends and restates the Limited Liability Company Agreement of 111 Debt Holdings LLC, dated March 31, 2006.

The Amended and Restated Agreement reflects a name change and increases the maximum capital contribution from both the Partnership and WRT from \$125 million to \$137.5 million.

The foregoing description is qualified in its entirety by reference to the Amended and Restated Agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K.

Item 5.05. Amendments to the Registrant’s Code of Ethics, or Waiver of a Provision of the Code of Ethics.

On September 21, 2007, the non-conflicted members of the Board of Trustees of the Trust (including the Chairman of the Nominating and Corporate Governance Committee of the Trust) approved the following related party transactions: (1) the Amended and Restated Agreement and (2) the engagement of WRP Management LLC to act as property manager for 41 of the Trust’s properties. Michael L. Ashner, the Executive Chairman and Director of Strategic Transactions of the Trust, is the Chairman and Chief Executive Officer of Winthrop Realty Trust, the parent of WRT, and also partially owns and controls WRP Management LLC.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

10.1 Amended and Restated Limited Liability Company Agreement of Concord Debt Holdings LLC, dated as of September 21, 2007

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Lexington Realty Trust

Date: September 24, 2007

By: /s/ T. Wilson Eglin
T. Wilson Eglin
Chief Executive Officer

The Lexington Master Limited Partnership

By: Lex GP-1 Trust, its general partner

Date: September 24, 2007

By: /s/ T. Wilson Eglin
T. Wilson Eglin
President

Exhibit Index

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