

KALISH DAVID
Form 4
December 16, 2005

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 *
KALISH DAVID

(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)
12/14/2005

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)

SENIOR VICE PRESIDENT

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 Price | | |
| Shares of Beneficial Interest | 12/14/2005 | | M | | 2,500 A \$ 7.75 | 59,595 | D |
| Shares of Beneficial Interest | 12/14/2005 | | M | | 1,500 A \$ 10.45 | 61,095 ⁽¹⁾ | D |
| Shares of Beneficial Interest | | | | | | 3,000 | I By IRA |
| Shares of Beneficial Interest | | | | | | 291,371 ⁽²⁾ | I By pension |

Interest trusts
 Shares of Beneficial Interest 3,700 ⁽³⁾ I By spouse

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

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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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--|
| | | | | | | Date Exercisable | Expiration Date | Title | |
| | | | | | | Code | V (A) (D) | | |
| Employee Stock Option - Right to Buy | \$ 7.75 | 12/14/2005 | | M | 2,500 | 12/13/2002 12/12/2010 | Shares of Beneficial Interest | 2,500 | |
| Employee Stock Option- Right to Buy | \$ 10.45 | 12/14/2005 | | M | 1,500 | 12/10/2002 12/09/2011 | Shares of Beneficial Interest | 1,500 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KALISH DAVID 60 CUTTER MILL ROAD, SUITE 303 GREAT NECK, NY 11021 | | | SENIOR VICE PRESIDENT | |

Signatures

David W. Kalish

12/14/2005

**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) Includes 2,500 shares owned jointly with spouse.

Reporting person is a trustee of BRT Pension Trust, which owns 16,915 shares. Reporting person is a trustee of Gould Investors L.P.

(2) Pension Trust, which owns 33,381 shares. Reporting person is a trustee of REIT Management Corp. Pension Plan and Profit Sharing Trust, which owns 241,075 shares.

(3) Includes 200 shares in an IRA.

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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