

LEXINGTON CORPORATE PROPERTIES TRUST
 Form 4
 January 03, 2007

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 *
 ASHNER MICHAEL L

2. Issuer Name and Ticker or Trading Symbol
 LEXINGTON CORPORATE PROPERTIES TRUST [lxp]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 12/31/2006

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

C/O WINTHROP FINANCIAL ASSOCIATES, TWO JERICHO PLAZA WING A

(Street)

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

JERICHO, NY 11753

(City) (State) (Zip)

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 Ownership (Instr. 4)
Common Shares of Beneficial Interest, par value \$.0001	12/31/2006		A	104,000 A	104,000	I	see (2)

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

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SEC 1474 (9-02)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Units of Limited Partnership	(3)	12/31/2006		A	899,201	(4)	(4)	Common Shares of Beneficial Interest, par value \$.0001	899,201

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ASHNER MICHAEL L C/O WINTHROP FINANCIAL ASSOCIATES TWO JERICHO PLAZA WING A JERICHO, NY 11753	X		Executive Chairman	

Signatures

Michael L. Ashner 01/03/2007

**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) Received in exchange for 130,000 shares of Newkirk Realty Trust, Inc. ("Newkirk") common stock in connection with the merger of Newkirk into Lexington Corporate Properties Trust (the "Merger"). On the effective date of the Merger, the closing price of Lexington Corporate Properties Trust common shares of beneficial interest was \$22.42 per share and the closing price of Newkirk's common stock was \$18.04.

(2) Shares consist of (i) 48,000 shares held by the Reporting Person, (ii) 10,520 held by the Reporting Person's IRA, (iii) 8,280 shares held by the Reporting Person's spouse's IRA, (iv) 25,200 shares held in trust for the Reporting Person's children and (v) 12,000 held by the Ashner Family Evergreen Foundation, a New York not for profit corporation, an entity in which the Reporting Person is a director.

(3) Each unit of limited partnership is redeemable for cash or, at the election Lexington Corporate Properties Trust ("Lexington"), common shares of beneficial interest in Lexington on a one for one basis.

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- (4) Units may currently be redeemed and have no expiration date.

Units represent the Reporting Person's pecuniary interest in units of The Newkirk Master Limited Partnership which were held by the Reporting Person at the time of the Merger and originally acquired on November 7, 2005. On the effective date of the Merger, a

- (5) subsidiary of Lexington became the general partner of The Newkirk Master Limited Partnership and the units became redeemable for cash or, at Lexington's option, Lexington common shares of beneficial interest.

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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