

GOULD MATTHEW J  
Form 4  
January 31, 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 \*  
GOULD MATTHEW J

(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)  
01/31/2005

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
SHARES OF BENEFICIAL INTEREST	01/31/2005		A		2,900	A	\$ 0
SHARES OF BENEFICIAL INTEREST					214,601 <sup>(1)</sup>	D	<sub>(7)</sub>
SHARES OF BENEFICIAL INTEREST					15,666 <sup>(2)</sup>	I	AS CUSTODIAN
SHARES OF BENEFICIAL INTEREST					30,048 <sup>(3)</sup>	I	BY CORP.
SHARES OF BENEFICIAL INTEREST					2,108,048 <sup>(4)</sup>	I	BY LIMITED PARTNERSHIP

INTEREST

SHARES OF BENEFICIAL INTEREST 39,500 <sup>(5)</sup> I BY SPOUSE

SHARES OF BENEFICIAL INTEREST 25,000 <sup>(6)</sup> I BY TRUST

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)
EMPLOYEE STOCK OPT. - (RIGHT TO BUY)	\$ 10.45					Date Exercisable: 12/10/2002 Expiration Date: 12/09/2011	SHARES OF BENEFICIAL INTEREST 1,5
EMPLOYEE STOCK OPT. - (RIGHT TO BUY)	\$ 7.75					Date Exercisable: 12/13/2002 Expiration Date: 12/12/2010	SHARES OF BENEFICIAL INTEREST 2,5

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOULD MATTHEW J 60 CUTTER MILL ROAD, SUITE 303 GREAT NECK, NY 11021			SENIOR VICE PRESIDENT	

## Signatures

Matthew J.  
Gould

01/31/2005

  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) Total includes shares owned by IRA of reporting person and shares owned by money purchase pension plan.
- (2) REPORTING PERSON HOLDS THESE SHARES AS CUSTODIAN FOR HIS MINOR CHILDREN. REPORTING PERSON DISCLAIMS ANY BENEFICIAL INTEREST IN THESE SHARES.
- (3) REPORTING PERSON IS A SENIOR VICE PRESIDENT OF THE CORPORATION WHICH OWNS THESE SHARES. REPRESENTS SHARES OWNED BY GOULD INVESTORS L.P. REPORTING PERSON IS PRESIDENT OF THE CORPORATE
- (4) MANAGING GENERAL PARTNER OF GOULD INVESTORS L.P. AND HE HOLDS LIMITED PARTNERSHIP INTERESTS IN GOULD INVESTORS L.P. THESE SHARES REPRESENT ALL SHARES OF ISSUER OWNED BY GOULD INVESTORS L.P.
- (5) REPORTING PERSON DISCLAIMS ANY BENEFICIAL INTEREST IN THESE SHARES.
- (6) THESE SHARES ARE OWNED BY A FAMILY TRUST, IN WHICH REPORTING PERSON IS A TRUSTEE.
- (7) The 2,900 shares were awarded to reporting person under the 2003 Incentive Plan. The shares vest January 30, 2010. The award is exempt from Section 16(b) under Rule 16(b)-3.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.