

GOULD JEFFREY
Form 4
December 13, 2004

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
GOULD JEFFREY

(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)

12/13/2004

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director _____ 10% Owner
__X__ Officer (give title _____ Other (specify
below) below)

PRESIDENT AND CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 (A) or (D) | Price | |
| SHARES OF BENEFICIAL INTEREST | 12/13/2004 | | M | | 1,500 | A \$ 10.45 | 193,318 D |
| SHARES OF BENEFICIAL INTEREST | 12/13/2004 | | M | | 2,500 | A \$ 7.75 | 195,818 D |
| SHARES OF BENEFICIAL INTEREST | | | | | | 22,252 ⁽¹⁾ | I AS CUSTODIAN |
| SHARES OF BENEFICIAL | | | | | | 40,000 ⁽²⁾ | I BY SPOUSE |

INTEREST

SHARES OF
BENEFICIAL
INTEREST25,000 ⁽³⁾ 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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(9-02)

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 Underlying Securities (Instr. 3 and 4) |
|---|--|---|---|--------------------------------------|---|--|--|
|---|--|---|---|--------------------------------------|---|--|--|

| Date Exercisable | Expiration Date | Title |
|---------------------|--------------------|-------|
|---------------------|--------------------|-------|

Code V (A) (D)

EMPLOYEE
STOCK
OPT.-
(RIGHT TO
BUY)

\$ 10.45 12/13/2004

M 1,500 12/10/2002 12/09/2011

SHARES OF
BENEFICIAL
INTEREST

EMPLOYEE
STOCK OPT.
- (RIGHT TO
BUY)

\$ 7.75 12/13/2004

M 2,500 12/13/2002 12/12/2010

SHARES OF
BENEFICIAL
INTEREST

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GOULD JEFFREY
60 CUTTER MILL ROAD, SUITE 303
GREAT NECK, NY 11021

PRESIDENT AND CEO

Signatures

Jeffrey Alan
Gould

12/13/2004

__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) SHARES ARE HELD BY REPORTING PERSON AS CUSTODIAN FOR HIS MINOR CHILDREN. REPORTING PERSON DISCLAIMS BENEFICIAL OWNERSHIP IN THESE SHARES.
- (2) REPORTING PERSON DISCLAIMS BENEFICIAL OWNERSHIP IN THESE SHARES.
- (3) THESE SHARES ARE OWNED BY A FAMILY TRUST, IN WHICH REPORTING PERSON IS A TRUSTEE.

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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