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CAREY W P & CO LLC
 Form 4
 June 15, 2001

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 FORM 4

 OMB APPROVAL

 OMB Number: 3235 0287
 Expires: December 31, 2001
 Estimated average burden
 hours per response 0.5

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

/ / Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. R
Park, John J.			W.P. Carey & Co. LLC ("WPC")		t
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Year	-
3 Beechcroft Road					-
(Street)				May 2001	
Short Hills, NJ 07078			523-25-7979		
(City)	(State)	(Zip)	5. If Amendment, Date of Original (Month/Year)		
			7.		

TABLE 1 -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED, OR TRANSFERRED					
1. Title of Security (Instr. 3)	2. Transaction Date (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 (Instr. 3, 4 and 5)	6. Price (Instr. 3, 4 and 5)
		Code	Amount (A) or (D)		
Common Stock	5/11/01	M	19,957	A	\$ 7.69

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Common Stock	5/11/01	F	7,677	D	\$19.99	23
Common Stock	5/14/01	S(1)	500	D	\$19.80	23
Common Stock	5/15/01	S(1)	6,500	D	\$19.62	23

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly by the reporting person.
 * If the form is filed by more than one reporting person, see Instruction 4(b) (v).

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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)	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.
			Code V	(A) (D)	Date Exercisable	Expiration Date
Option(2)	\$ 7.69	5/11/01	X	19,957	4/1/01	4/1/09

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1. Title of Derivative Security
(Instr. 3)

9. Number of Derivative Securities Beneficially Owned at End of Month
(Instr. 4)

10. Ownership Form of Derivative Securities Beneficially Owned at End of Month
(Instr. 4)

Option 39,916 D

Explanation of Responses:

- (1) Disposition to cover tax liability resulting from options exercise.
- (2) The options vest in three equal annual installments beginning April 1, 2001.

/s/ John Park 6/8/2001

**Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* 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 Violation
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space is insufficient, see Instruction 6 for procedure.