

APOLLO REAL ESTATE CAPITAL ADVISORS III INC
 Form 3
 January 10, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â APOLLO REAL ESTATE INVESTMENT FUND III LP			(Month/Day/Year)	LEXINGTON REALTY TRUST [LXP]	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
	(Street)			(Check all applicable)	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
				<input type="checkbox"/> Officer	<input type="checkbox"/> Other
				(give title below)	(specify below)
					<input type="checkbox"/> Form filed by One Reporting Person
					<input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date			
		Title	Amount or Number of Shares		

Units of LP Interest in The Lexington Master LP	Â (1)	Â (1)	Common Stock, par value \$.0001 per share	18,687,724.6 (3)	\$ (1)	I	see (2)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
APOLLO REAL ESTATE INVESTMENT FUND III LP Â	Â	Â X	Â	Â
APOLLO REAL ESTATE ADVISORS III L P TWO MANHATTANVILLE ROAD PURCHASE,Â NYÂ 10577	Â	Â X	Â	Â
APOLLO REAL ESTATE CAPITAL ADVISORS III INC TWO MANHATTANVILLE ROAD PURCHASE,Â NYÂ 10577	Â	Â X	Â	Â

Signatures

Stuart Koenig, Vice President of Apollo Real Estate Capital Advisors III, Inc., as general partner of Apollo Real Estate Advisors III L.P., as general partner of Apollo Real Estate Investment Fund III LP 01/10/2007

**Signature of Reporting Person Date

Stuart Koenig, Vice President of Apollo Real Estate Capital Advisors III, Inc., as general partner of Apollo Real Estate Advisors III L.P. 01/10/2007

**Signature of Reporting Person Date

Stuart Koenig, Vice President of Apollo Real Estate Capital Advisors III, Inc. 01/10/2007

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) The Lexington Master Limited Partnership is a operating partnership for Lexington Realty Trust (the "Issuer"). Units are presently redeemable for cash or, at the option of the Issuer, shares of common stock of the Issuer on a one for one basis. There is no expiration date on the redemption of Units.

(2) Consists of Units held by Apollo Real Estate Investment Fund III, L.P. ("AREIF III") and its subsidiary. Apollo Real Estate Advisors III LP ("AREA III") is the general partner of AREIF III, and Apollo Real Estate Capital Advisors, Inc. ("ARECA III") is the general partner of AREA III. Accordingly, AREA III and ARECA III may be deemed to beneficially own such Units.

(3) Units represent the number of units previously owned in The Newkirk Master Limited Partnership after giving effect to the post .8 to one unit split effected simultaneously with the merger of Newkirk Realty Trust Inc. into Lexington Corporate Properties Trust (the "Merger"). Upon consummation of the Merger, The Newkirk Master Limited Partnership changed its name to The Lexington Master Limited Partnership.

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.