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CARROLL PATRICK

Form 4

January 04, 2011

FORM 4

Form 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

SECURITIES

Washington, D.C. 20549

Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Section 16. Form 4 or

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * CARROLL PATRICK			2. Issuer Name and Ticker or Trading Symbol LEXINGTON REALTY TRUST [LXP]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
	(First) (I GTON REALTY PENN PLAZA, S	3. Date of Earliest Transaction (Month/Day/Year) 12/31/2010						Director 10% Owner X Officer (give title Other (specify below)				
	(Street)	endment, Date Original nth/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person					
NEW YORI	K, NY 10119									More than One Re		
(City)	(State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution D any (Month/Day		Date, if Transaction Code			4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Form: Direct (D) or Owned Indirect (I) Following Reported Transaction(s)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code	V A	Amount	or (D)	Price	(Instr. 3 and 4)			
Common Shares (1)	12/31/2010			A	3	1,447 1)	A	\$ 7.95 (1)	191,851	D		
Common Shares	12/31/2010			D(4)	3. (4	6,620 4)	D (4)	<u>(4)</u>	188,231	D		
Common Shares									210,361	I	By Wife	

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

OMB APPROVAL

3235-0287

January 31,

2005

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SEC 1474 (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. 5. Number of TransactiorDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Expiration D (Month/Day, r	6. Date Exercisable and Expiration Date (Month/Day/Year)	
				Code V	(A) (D	Date Exercisable	Expiration Date	Title N
December 2010 Non-qualified Share Option (2)	\$ 7.95 (2)	12/31/2010(2)		A ⁽²⁾	169,888 (2)	<u>(2)</u>	12/31/2020(2)	Common 1 Shares (2)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CARROLL PATRICK C/O LEXINGTON REALTY TRUST 1 PENN PLAZA, SUITE 4015 NEW YORK, NY 10119

EVP, CFO, and Treasurer

Signatures

Patrick Carroll, by Joseph S. Bonventre, A.I.F. 01/04/2011

**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) Award of Non-Vested Common Shares based on closing price on 12/31/2010 that vest ratably over three years.
- (2) Award of Non-Vested Common Share Options on 12/31/2010 that (1) have a ten year term, (2) vest ratably over five years and (2) have an exercise price of \$7.95 per option, which is the closing price on 12/31/2010.
- (3) Reporting person disclaims ownership of the reported securities except to the extent of his pecuniary interest therein.
- (4) Forfeiture of Non-Vested Common Shares granted in January, 2006 due to failure to meet certain performance conditions.

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.

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