

CAREY W P & CO LLC
 Form 4
 May 15, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
CAREY WILLIAM P

2. Issuer Name and Ticker or Trading Symbol
CAREY W P & CO LLC [WPC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
**C/O W. P. CAREY & CO. LLC, 50
 ROCKEFELLER PLAZA**

3. Date of Earliest Transaction
 (Month/Day/Year)
05/11/2007

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

(Street)
NEW YORK, NY 10020

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/11/2007		X	790,000 (1) A \$ 21	10,637,051.3152	I (2)	By W. P. Carey & Co. Inc.
Common Stock	05/11/2007		D	492,294 D \$ 33.768 (3)	10,144,757.3152	I (2)	By W. P. Carey & Co. Inc.
Common Stock	05/11/2007		X	710,000 (1) A \$ 21	10,854,757.3152	D	
Common Stock	05/11/2007		D	441,542 D \$ 33.768 (3)	10,413,215.3152	D	

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

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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. 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)
					V	(A) (D)	Date Exercisable	Expiration Date	
Warrant <u>(4)</u>	\$ 21	05/11/2007		X		790,000	10/15/1997	01/01/2009	Common Stock 790,000
Warrant <u>(6)</u>	\$ 21	05/11/2007		X		710,000	10/15/1997	01/01/2009	Common Stock 710,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAREY WILLIAM P C/O W. P. CAREY & CO. LLC 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	X	X		

Signatures

/s/ Wm. Polk
Carey

05/15/2007

**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) Reflects gross amount of securities in connection with the exercise of the warrants described in table II.
- (2) The Reporting Person's indirect share balance includes the following holdings: W. P. Carey & Co. Inc. - 6,134,212.3152, Carey Asset Management - 85,671.0000
- (3) As calculated pursuant to the Warrant Agreement dated 10/15/1997.
- (4) Reflects the cashless exercise of warrants by W. P. Carey & Co. Inc. resulting in the net acquisition of 297,706 shares.

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(5) N/A

(6) Reflects the cashless exercise of warrants by the Reporting Person resulting in the net acquisition of 268,458 shares.

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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