

GOULD JEFFREY
Form 4
January 31, 2005

FORM 4

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

OMB APPROVAL

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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 *
GOULD JEFFREY

2. Issuer Name and Ticker or Trading Symbol
BRT REALTY TRUST [BRT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
60 CUTTER MILL ROAD, SUITE 303

3. Date of Earliest Transaction (Month/Day/Year)
01/31/2005

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

PRESIDENT AND CEO

(Street)

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

GREAT NECK, NY 11021

(City) (State) (Zip)

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	(D)	Price
SHARES OF BENEFICIAL INTEREST	01/31/2005		A		2,900	A	\$ 0
SHARES OF BENEFICIAL INTEREST					198,718	(1)	D
SHARES OF BENEFICIAL INTEREST					22,252	(2)	I AS CUSTODIAN
SHARES OF BENEFICIAL INTEREST					40,000	(3)	I BY SPOUSE
SHARES OF BENEFICIAL INTEREST					25,000	(4)	I BY TRUST

INTEREST

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

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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)	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)	Amount or Number of Shares
EMPLOYEE STOCK OPT.- (RIGHT TO BUY)	\$ 10.45					12/10/2002 12/09/2011	SHARES OF BENEFICIAL INTEREST	1,5
EMPLOYEE STOCK OPT. - (RIGHT TO BUY)	\$ 7.75					12/13/2002 12/12/2010	SHARES OF BENEFICIAL INTEREST	2,5

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

01/31/2005

Date

__Signature of
Reporting Person

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) The 2,900 shares were awarded to reporting person under the 2003 Incentive Plan. The shares vest January 30, 2010. The award is exempt from Section 16(b) under Rule 16(b)-3.
- (2) SHARES ARE HELD BY REPORTING PERSON AS CUSTODIAN FOR HIS MINOR CHILDREN. REPORTING PERSON DISCLAIMS BENEFICIAL OWNERSHIP IN THESE SHARES.
- (3) REPORTING PERSON DISCLAIMS BENEFICIAL OWNERSHIP IN THESE SHARES.
- (4) 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. 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.