

GOULD JEFFREY
Form 4
December 15, 2005

FORM 4

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

OMB APPROVAL

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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

(Last) (First) (Middle)

60 CUTTER MILL ROAD, SUITE 303

(Street)

GREAT NECK, NY 11021

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
12/14/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

PRESIDENT AND CEO

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 or Price | | |
| SHARES OF BENEFICIAL INTEREST | 12/14/2005 | | M | | 2,500 A \$ 7.75 | 201,218 | D |
| SHARES OF BENEFICIAL INTEREST | 12/14/2005 | | M | | 1,500 A \$ 10.45 | 202,718 | D |
| SHARES OF BENEFICIAL INTEREST | | | | | | 22,252 ⁽¹⁾ | I AS CUSTODIAN |
| SHARES OF BENEFICIAL INTEREST | | | | | | 40,000 ⁽²⁾ | I BY SPOUSE |

INTEREST

SHARES OF
BENEFICIAL
INTEREST

25,000 ⁽³⁾ I BY TRUST

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 Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|-------|
| | | | | | | Date Exercisable | Expiration Date | Title |
| | | | | | | Code | V (A) | (D) |
| EMPLOYEE STOCK OPT.- (RIGHT TO BUY) | \$ 10.45 | 12/14/2005 | | M | 1,500 | 12/10/2002 12/09/2011 | SHARES OF BENEFICIAL INTEREST | |
| EMPLOYEE STOCK OPT. - (RIGHT TO BUY) | \$ 7.75 | 12/14/2005 | | M | 2,500 | 12/13/2002 12/12/2010 | SHARES OF BENEFICIAL INTEREST | |

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

12/14/2005

__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) SHARES ARE HELD BY REPORTING PERSON AS CUSTODIAN FOR HIS MINOR CHILDREN. REPORTING PERSON DISCLAIMS BENEFICIAL OWNERSHIP IN THESE SHARES.
 - (2) REPORTING PERSON DISCLAIMS BENEFICIAL OWNERSHIP IN THESE SHARES.
 - (3) 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.