

LEXINGTON REALTY TRUST

Form 3

January 10, 2007

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

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIESFiled 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 *VORNADO REALTY
TRUST

(Last) (First) (Middle)

888 SEVENTH AVE

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Date of Event Requiring
Statement(Month/Day/Year)
12/31/2006

3. Issuer Name and Ticker or Trading Symbol

LEXINGTON REALTY TRUST [LXP]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)5. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group

Filing(Check Applicable Line)

____ Form filed by One Reporting
Person_X_ Form filed by More than One
Reporting Person**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)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)Date Expiration
Exercisable Date3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)Title Amount or
Number of
Shares4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect
(I)6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

(Instr. 5)

Units of LP Interest in The Lexington Master LP (the "Units")	Â (1)	Â (1)	Common Stock, par value \$.0001 per share	8,149,593.8 (2)	\$ (1)	I	see (3)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VORNADO REALTY TRUST 888 SEVENTH AVE NEW YORK, NY 10019	Â	Â X	Â	Â
VORNADO REALTY LP 210 ROUTE 4 EAST PARAMUS, NJ 07652	Â	Â X	Â	Â

Signatures

Joseph Macnow - EVP-Finance and Administration, CFO on behalf of Vornado Realty Trust	01/10/2007
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__Signature of Reporting Person

Date

Joseph Macnow - EVP-Finance and Administration, CFO on behalf of Vornado Realty LP	01/10/2007
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__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 an 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) 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.

(3) Consists of (i) 6,129,580.9 Units owned by Vornado Realty, L.P., ("Vornado") (ii) 1,188,932.1 Units owned by Vornado Newkirk LLC, a wholly-owned subsidiary of Vornado, and (iii) 831,080.9 Units owned by VNK L.L.C., a wholly-owned subsidiary of Vornado.

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.