

WOOD PAUL R  
 Form 4  
 January 07, 2003

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FORM 4

U.S. SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

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*			2. Issuer Name and Ticker or Trading Symbol			6. Relationship to Issuer		
Wood Paul Robert			Lexington Corporate Properties Trust			Director		
(Last) (First) (Middle)			3. IRS Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year		
355 Lexington Avenue, 14th Floor			125-48-6413			January 6, 2003		
(Street)						5. If Amendment, Date of Original (Month/Day/Year)		
New York, NY 10017						7. Individual Form (Check one)		
						<input checked="" type="checkbox"/> Form		
						<input type="checkbox"/> Form		
						Person		

Table I -- Non-Derivative Securities Acquired, Disposed of, or Exercised

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 or Price
Common Stock	1/2/03		M	16,000	A \$15.25
Common Stock	1/2/03		F1	15,346	D 15.90
Common Stock	1/2/03		F2	281	D 15.90

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly by you.  
 \* If the form is filed by more than one reporting person, see Instruction 4(b) (v).

FORM 4 (continued) Table II -- Derivative Securities Acquired, Disposed of, or Exercised (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans- action Date (Month/ Day/ Year)	3A. Deemed Execu- tion Date, if any (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Se- curities Acquired (A) or Disposed (Instr. 3, 4 and 5)
Non-Qualified Stock Option	\$15.25	1/2/03		M	(A)

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FORM 4 (continued) Table II (continued) -- Derivative Securities Acquired, Disposed of,  
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Securities Officially Recorded Following Transaction (Instr. 4)
Non-Qualified Stock Option	Common Stock	16,000	23,

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Explanation of Responses:

|F1 Payment of option exercise by withholding securities incident to exercise of options issued in

|F2 Payment of tax liability by withholding securities incident to exercise of options issued in

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\*\* Intentional misstatements or omissions of facts  
constitute Federal Criminal Violations. See 18 U.S.C.  
1001 and 15 U.S.C. 78ff(a).

----/S/ Paul R. Wood ----  
\*\*Signature of Reporting  
By: Dianne R. Smith, A.I.