

CARROLL PATRICK

Form 4

January 27, 2005

FORM 4**UNITED STATES 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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
CARROLL PATRICK

2. Issuer Name **and** Ticker or Trading
Symbol
**LEXINGTON CORPORATE
PROPERTIES TRUST [LXP]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
ONE PENN PLAZA, SUITE 4015
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/26/2005

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
CFO, Exec VP & Treasurer

NEW YORK, NY 10119-4015

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

(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)
Common Stock	01/26/2005		A	13,739	A \$ 21.29	218,381	D
Common Stock	01/26/2005		M	6,450	A \$ 15.5	224,831	D
Common Stock	01/26/2005		F ⁽¹⁾	4,695	D \$ 21.29	220,136	D
Common Stock	01/26/2005		M	8,723	A \$ 15.5	228,859	D
Common Stock	01/26/2005		F ⁽¹⁾	6,352	D \$ 21.29	222,507	D

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Common Stock 01/26/2005 F(2) 475 D \$ 21.29 222,032 D

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 Security (Instr. 3 and 4)	8. Date Exercisable	9. Expiration Date	10. Title	11. Amount or Number of Shares
Incentive Stock Option	\$ 15.5	01/26/2005		M	6,450	01/02/2002 01/02/2007	Common Stock				6,450
Non-Qualified Stock Option	\$ 15.5	01/26/2005		M	8,723	01/02/2002 01/02/2007	Common Stock				8,723

Reporting Owners

Reporting Owner Name / Address	Relationships
CARROLL PATRICK ONE PENN PLAZA SUITE 4015 NEW YORK, NY 10119-4015	Director 10% Owner Officer Other CFO, Exec VP & Treasurer

Signatures

Patrick Carroll, by Dianne R. Smith, A.I.F. 01/27/2005

__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).

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- (1) Payment of option exercise price by withholding securities incident to exercise of options issued in accordance with Rule 16b-3.
- (2) Payment of tax liability by withholding securities incident to exercise of options issued in accordance with Rule 16b-3.
- (3) Omits 180 derivative securities incorrectly reported as beneficially owned, due to a mathematical error, since the Form 4 filed July 11, 2003.

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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