

GOULD FREDRIC H  
Form 4  
December 31, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 FREDRIC H

(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)  
12/29/2008

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)

CHAIRMAN OF BOARD

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)
Shares of Beneficial Interest				(A) or (D)	252,056 <sup>(1)</sup> <u>(2)</u>	D	
Shares of Beneficial Interest				(A) or (D)	30,048 <sup>(3)</sup>	I	By corporation
Shares of Beneficial Interest				(A) or (D)	2,186,282 <sup>(4)</sup>	I	By limited partnership
Shares of Beneficial Interest				(A) or (D)	20,469 <sup>(5)</sup>	I	By partnership

Interest									
Shares of Beneficial Interest						25,105 <u>(6)</u>	I		By spouse
Shares of Beneficial Interest						26,951 <u>(7)</u>	I		By trust
Shares of Beneficial Interest						16,915 <u>(8)</u>	I		By trust
Shares of Beneficial Interest	12/29/2008		W	38,036	D	\$ 0	203,039 <u>(9)</u>	I	By trust
Shares of beneficial interest	12/29/2008		W	19,018	A	\$ 0	19,018 <u>(10)</u>	I	By foundation

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

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SEC 1474  
(9-02)

**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X		CHAIRMAN OF BOARD	

GOULD FREDRIC H  
60 CUTTER MILL ROAD, SUITE 303  
GREAT NECK, NY 11021

## Signatures

Fredric H. Gould, by Simeon Brinberg,  
attorney-in-fact

12/31/2008

\_\_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) Total includes 2,516 shares in reporting person's IRA.
- (2) Includes shares owned by Gould General LLC, of which reporting person is sole member.
- (3) Reporting person is an officer and director of One Liberty Properties, Inc., the corporation which owns these shares.  
Represents shares owned by Gould Investors L.P. Reporting person is sole shareholder and an executive officer of the corporate managing general partner of Gould Investors L.P. and sole member of a limited liability company which is the other general partner of Gould Investors L.P. Reporting person also holds limited partnership interests in Gould Investors L.P. both directly and indirectly. These shares represent all shares of issuer owned by Gould Investors L.P.
- (5) Reporting person is a partner in 130 Store Company, which owns these shares.
- (6) Reporting person disclaims beneficial interest in these shares. Reporting person's spouse is a director of the Gould Shenfeld Family Foundation which acquired and owns 19,018 shares of issuer. *See* Footnotes 9 and 10.
- (7) Reporting person is grantor of the Gould Family Trust, which owns these shares.
- (8) Reporting person is a trustee of BRT Realty Trust Pension Trust, which owns these shares.  
Reporting person is a trustee of, and participant in, the pension and profit sharing trusts of REIT Management Corp., which owns these
- (9) shares. 38,036 shares were distributed to two charitable foundations pursuant to the last will and testament of a participant and beneficiary of the pension and profit sharing trusts of REIT Management Corp.
- (10) Reporting person is a director of the Gould Shenfeld Family Foundation, which acquired 19,018 shares of issuer in the transaction described in Footnote 9.

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.