

LEXINGTON REALTY TRUST

Form 424B7

January 14, 2009

PROSPECTUS SUPPLEMENT NO. 11

(To Prospectus dated May 10, 2007 as supplemented and amended by

prospectus supplement no. 1 dated June 13, 2007,

prospectus supplement no. 2 dated July 17, 2007,

prospectus supplement no. 3 dated August 24, 2007,

prospectus supplement no. 4 dated September 27, 2007,

prospectus supplement no. 5 dated October 29, 2007

prospectus supplement no. 6 dated December 6, 2007,

prospectus supplement no. 7 dated April 18, 2008,

prospectus supplement no. 8 dated May 28, 2008,

prospectus supplement no. 9 dated July 21, 2008, and

prospectus supplement no. 10 dated November 17, 2008)

**Filed Pursuant to Rule 424(b)(7)
Registration Statement No. 333-142820**

Lexington Realty Trust

17,823,195 Common Shares of Beneficial Interest

This prospectus supplement no. 11 supplements and amends the prospectus dated May 10, 2007 (as supplemented and amended to date) relating to the resale from time to time of common shares that we may issue to holders of The Lexington Master Limited Partnership's 5.45% Exchangeable Guaranteed Notes due 2027, which we refer to as the notes, named in the prospectus dated May 10, 2007, as amended and supplemented to date upon the exchange or redemption of the notes.

This prospectus supplement should be read in conjunction with, is qualified by reference to, and must be accompanied by, the prospectus dated May 10, 2007, as supplemented or amended to date, except to the extent that the information in this prospectus supplement supersedes any information contained in those documents.

Our common shares are listed on the New York Stock Exchange under the symbol **LXP**. On January 13, 2009, the last reported sale price of our common shares on the New York Stock Exchange was \$5.49 per share.

On December 31, 2008, The Lexington Master Limited Partnership was merged with and into us and we assumed the obligations of The Lexington Master Limited Partnership under the Indenture, dated as of January 29, 2007, as supplemented by the First Supplemental Indenture, dated as of January 29, 2007, the Second Supplemental Indenture, dated as of March 9, 2007, the Third Supplemental Indenture, dated as of June 19, 2007, and the Fourth Supplemental Indenture, dated as of December 31, 2008.

Investing in our common shares involves risks. See Risk Factors referred to on page 5 of the prospectus dated May 10, 2007, as well as in the documents incorporated by reference into the prospectus, before investing in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is January 14, 2009.

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SELLING SHAREHOLDERS

The information appearing in the table below supplements and supersedes the information with respect to such selling shareholders in the table appearing under the heading Selling Shareholders in the prospectus dated May 10, 2007, as previously supplemented. The information is based solely on information provided to us by or on behalf of the selling shareholders on or prior to January 13, 2009 in Selling Security Holder Notices and Questionnaires. The number of common shares, shown in the table below, issuable upon the exchange or redemption of the notes, assumes exchange of the full amount of notes held by each selling shareholder at the current exchange rate of 45.4682 shares of our common shares per \$1,000 principal amount of notes and a cash payment in lieu of any fractional share, even though we are required to pay the first \$1,000 of exchange value in cash. The exchange rate is subject to further adjustment in certain events. The selling shareholders may offer all, some or none of the common shares which we may issue upon the exchange or redemption of the notes. Because the selling shareholders may offer all or some portion of such common shares, we cannot estimate the number of common shares that will be held by the selling shareholders upon termination of any of these sales. In addition, the selling shareholders identified below may have sold, transferred or otherwise disposed of all or a portion of their notes or common shares since the date on which they provided the information regarding their notes in transactions exempt from the registration requirements of the Securities Act of 1933, as amended.

| Selling Shareholder | Number of Shares | Percentage of | Number of Shares Offered Pursuant to this Prospectus | Number of Shares Beneficially Owned After the Offering(4) | Percentage of |
|------------------------------------|---|--|---|--|---|
| | | Shares | | | Shares |
| | Beneficially Owned Prior to the Offering(1)(2) | Beneficially Owned Prior to the Offering(3) | | | Beneficially Owned After the Offering(3) |
| JMG Capital Partners, L.P. (5) | 363,746 | * | 363,746 | 0 | * |
| JMG Triton Offshore Fund, Ltd. (6) | 204,607 | * | 204,607 | 0 | * |

* Less than one percent.

(1) Based on information available to us as of January 14, 2009 in Selling Security Holder Notices and Questionnaires delivered by the selling shareholders.

(2)

The number of common shares issuable upon the exchange or redemption of the notes assumes exchange of the full amount of notes held by each selling shareholder at the initial exchange rate of 45.4682 shares of our common shares per \$1,000 principal amount of notes and a cash payment in lieu of any fractional share, even though we are required to pay the first \$1,000 of exchange value in cash. The exchange rate is subject to adjustment in certain events.

- (3) Based on a total of 100,300,238 common shares outstanding as of January 13, 2009.
- (4) Assumes the selling shareholder sells all of its common shares offered pursuant to this prospectus.
- (5) JMG Capital Partners, L.P.

(JMG Partners)
is a California
limited
partnership. Its
general partner
is JMG Capital
Management,
LLC (the
Manager), a
Delaware
limited liability
company and an
investment
adviser that has
voting and
dispositive
power over
JMG Partners
investments,
including the
shares set forth
above. The
equity interests
of the Manager
are owned by
JMG Capital
Management,
Inc. (JMG
Capital) a
California
corporation, and
Asset Alliance
Holding Corp.,
a Delaware
corporation.
Jonathan M.
Glaser is the
Executive
Officer and
Director of JMG
Capital and has
sole investment
discretion over
JMG Partners
portfolio
holdings. JMG
Partners has
reported
currently
having, or
previously

having, an open short position in our common shares.

- (6) JMG Triton Offshore Fund, Ltd. (the Fund) is an international business company organized under the laws of the British Virgin Islands. The Fund s investment manager is Pacific Assets Management LLC, a Delaware limited liability Company (the Manager) that has voting and dispositive power over the Fund s investments, including the shares set forth above. The equity interests of the Manager are owned by Pacific Capital Management, Inc., a California corporation (Pacific) and Asset Alliance Holding Corp., a Delaware corporation. The equity interests of Pacific are owned by Messrs. Roger

Richter,
Jonathan M.
Glaser and
Daniel A.
David. Messrs.
Glaser and
Richter have
sole investment
discretion over
the Fund's
portfolio
holdings. The
Fund has
reported
currently
having, or
previously
having, an open
short position in
our common
shares.