

GOULD FREDRIC H  
Form 4  
December 13, 2004

**FORM 4**

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

OMB APPROVAL

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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)  
12/13/2004

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	12/13/2004		M	A	\$ 219,263 <sup>(1)</sup> 7.75	D	
SHARES OF BENEFICIAL INTEREST					30,048 <sup>(2)</sup>	I	BY CORPORATION
SHARES OF BENEFICIAL INTEREST					2,108,048 <sup>(3)</sup>	I	BY LIMITED PARTNERSHIP
SHARES OF BENEFICIAL INTEREST					18,988 <sup>(4)</sup>	I	BY PARTNERSHIP

INTEREST			
SHARES OF BENEFICIAL INTEREST	25,015 <sup>(5)</sup>	I	BY SPOUSE
SHARES OF BENEFICIAL INTEREST	25,000 <sup>(6)</sup>	I	BY TRUST
SHARES OF BENEFICIAL INTEREST	34,762 <sup>(7)</sup>	I	BY TRUST
SHARES OF BENEFICIAL INTEREST	241,075 <sup>(8)</sup>	I	BY TRUST
SHARES OF BENEFICIAL INTEREST	16,915 <sup>(9)</sup>	I	BY TRUST

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

**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.**

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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 Securities (Instr. 3 and 4)
EMPLOYEE STOCK OPT. - (RIGHT TO BUY)	\$ 7.75	12/13/2004		M	2,500	12/13/2002 12/12/2010	SHARES OF BENEFICIAL INTEREST

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

GOULD FREDRIC H
60 CUTTER MILL ROAD, SUITE 303 X CHAIRMAN OF BOARD
GREAT NECK, NY 11021

Signatures

Fredric H. 12/13/2004
Gould

\*\*Signature of Date
Reporting Person

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) REPORTING PERSON IS AN OFFICER AND DIRECTOR OF 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., SOLE
(3) MEMBER OF A LIMITED LIABILITY COMPANY WHICH IS THE OTHER GENERAL PARTNER OF GOULD INVESTORS L.P. AND HE 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.
(4) REPORTING PERSON IS A PARTNER IN 130 STORE COMPANY, WHICH OWNS THE SHARES REPORTED.
(5) INCLUDES SHARES OWNED IN IRA OF REPORTING PERSON'S SPOUSE. REPORTING PERSON DISCLAIMS BENEFICIAL INTEREST IN THESE SHARES.
(6) REPORTING PERSON IS A TRUSTEE OF THE TRUST WHICH OWNS THESE SHARES.
(7) REPORTING PERSON IS A CO-TRUSTEE OF TRUSTS FOR BENEFIT OF OTHERS, WHICH OWN THE SHARES REPORTED. REPORTING PERSON DISCLAIMS BENEFICIAL OWNERSHIP OF THESE SHARES.
(8) REPORTING PERSON IS A TRUSTEE OF, AND PARTICIPANT IN, THE PENSION AND PROFIT SHARING TRUSTS OF REIT MANAGEMENT CORP., WHICH OWNS THE SHARES REPORTED.
(9) REPORTING PERSON IS A TRUSTEE OF BRT REALTY TRUST PENSION TRUST, WHICH OWNS THE SHARES REPORTED.

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.