GOULD MATTHEW J
Form 4
December 15, 2005

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
GOULD MATTHEW J

(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)
12/14/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SENIOR VICE PRESIDENT

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
SHARES OF BENEFICIAL INTEREST	12/14/2005		M		2,500	A	$ 7.75	217,101	D	
SHARES OF BENEFICIAL INTEREST	12/14/2005		M		1,500	A	$ 10.45	218,601 (1)	D	
SHARES OF BENEFICIAL INTEREST								15,666 (2)	I	AS CUSTODIAN
SHARES OF BENEFICIAL								30,048 (3)	I	BY CORP.

INTEREST				
SHARES OF BENEFICIAL INTEREST		2,108,048 (4)	I	BY LIMITED PARTNERSHIP
SHARES OF BENEFICIAL INTEREST		39,500 (5)	I	BY SPOUSE
SHARES OF BENEFICIAL INTEREST		25,000 (6)	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 Underlying Securitie (Instr. 3 and 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
EMPLOYEE STOCK OPT. - (RIGHT TO BUY)	$ 10.45	12/14/2005		M		1,500		12/10/2002	12/09/2011	SHARES OF BENEFICIAL INTEREST
EMPLOYEE STOCK OPT. - (RIGHT TO BUY)	$ 7.75	12/14/2005		M		2,500		12/13/2002	12/12/2010	SHARES OF BENEFICIAL INTEREST

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
			SENIOR VICE PRESIDENT	

GOULD MATTHEW J
60 CUTTER MILL ROAD, SUITE 303
GREAT NECK, NY 11021

Signatures

Matthew J. Gould	12/14/2005
**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).

(1) Total includes shares owned by IRA of reporting person and shares owned by money purchase pension plan.

(2) REPORTING PERSON HOLDS THESE SHARES AS CUSTODIAN FOR HIS MINOR CHILDREN. REPORTING PERSON DISCLAIMS ANY BENEFICIAL INTEREST IN THESE SHARES.

(3) REPORTING PERSON IS A SENIOR VICE PRESIDENT OF THE CORPORATION WHICH OWNS THESE SHARES.

(4) REPRESENTS SHARES OWNED BY GOULD INVESTORS L.P. REPORTING PERSON IS PRESIDENT OF THE CORPORATE MANAGING GENERAL PARTNER OF GOULD INVESTORS L.P. AND HE HOLDS LIMITED PARTNERSHIP INTERESTS IN GOULD INVESTORS L.P. THESE SHARES REPRESENT ALL SHARES OF ISSUER OWNED BY GOULD INVESTORS L.P.

(5) REPORTING PERSON DISCLAIMS ANY BENEFICIAL INTEREST IN THESE SHARES.

(6) THESE SHARES ARE OWNED BY A FAMILY TRUST, IN WHICH REPORTING PERSON IS A TRUSTEE.

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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