

ROUSE RICHARD J
Form 4
January 04, 2011

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 *
ROUSE RICHARD J

2. Issuer Name and Ticker or Trading Symbol
LEXINGTON REALTY TRUST [LXP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice Chairman and CIO

C/O LEXINGTON REALTY TRUST, 1 PENN PLAZA, SUITE 4015

(Street)

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

NEW YORK, NY 10119

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares ⁽¹⁾	12/31/2010 ⁽¹⁾		A ⁽¹⁾		37,736 ⁽¹⁾	A ⁽¹⁾	\$ 7.95 ⁽¹⁾
Common Shares	12/31/2010		D ⁽³⁾		4,525 ⁽³⁾	D ⁽³⁾	\$ 593,723

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

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number.

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)
December 2010 Non-qualified Share Option <u>(2)</u>	\$ 7.95 <u>(2)</u>	12/31/2018 <u>(2)</u>		A <u>(2)</u>	169,888 <u>(2)</u>	<u>(2)</u> 12/31/2020 <u>(2)</u>	Common Shares <u>(2)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROUSE RICHARD J C/O LEXINGTON REALTY TRUST 1 PENN PLAZA, SUITE 4015 NEW YORK, NY 10119			Vice Chairman and CIO	

Signatures

Richard J. Rouse, by Joseph S. Bonventre,
A.I.F.

01/04/2011

**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) Award of Non-Vested Common Shares based on closing price on 12/31/2010 that vest ratably over three years.
- (2) Award of Non-Vested Common Share Options on 12/31/2010 that (1) have a ten year term, (2) vest ratably over five years and (2) have an exercise price of \$7.95 per option, which is the closing price on 12/31/2010.
- (3) Forfeiture of Non-Vested Common Shares granted in January, 2006 due to failure to meet certain performance conditions.

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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