

ATLANTIC LIBERTY FINANCIAL CORP  
Form SC 13D/A  
March 22, 2004

Securities and Exchange Commission  
Washington, D.C. 20549

Amendment No. 3  
to  
SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a)  
AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

Atlantic Liberty Financial Corp.

-----  
(Name of Issuer)

Common Stock, \$0.10 par value per share

-----  
(Title of Class of Securities)

048668107

-----  
(CUSIP Number)

Simeon Brinberg  
60 Cutter Mill Road, Great Neck, New York 11021 516-466-3100

-----  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1 (f) or 13d-1(g), check the following box / /.

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Cusip No. 048668107

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1. NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
BRT Realty Trust- 13-2755856

2. CHECK

THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) X  
(b)

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3. SEC USE ONLY

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4. SOURCE OF FUNDS\*

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

|              |                                    |
|--------------|------------------------------------|
| NUMBER OF    | 7. SOLE VOTING POWER - 75,400      |
| SHARES       | 8. SHARED VOTING POWER - -         |
| BENEFICIALLY | 9. SOLE DISPOSITIVE POWER - 75,400 |
| OWNED BY     | 10. SHARED DISPOSITIVE POWER - -   |
| EACH         |                                    |
| REPORTING    |                                    |
| PERSON WITH  |                                    |

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON - 75,400

12. CHECK  
BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.41%

14. TYPE OF REPORTING PERSON\*  
OO

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This Amendment amends Schedule 13D dated April 2, 2003, as amended to date. Except as amended, the statements contained in the Schedule 13D remain true and correct.

Item 5. Interest in Securities of the Issuer

(a) BRT owns 75,400 shares of Common Stock of the Company, constituting approximately 4.41% of the 1,710,874 shares of Common Stock outstanding. Since its holding of shares of the Company is less than 5%, BRT will no longer file Schedule 13D's with respect to its ownership of shares of the Company, unless its ownership of shares of the Company shall in the future reach 5%.

BRT, which owned 115,400 shares of Common Stock of the Company, has disposed of 40,000 shares owned by it in ordinary market transactions.

(b) BRT has sole voting and dispositive power with respect to the shares of Common Stock it owns. Fredric H. Gould, Chairman of the Board of BRT, and Jeffrey Gould, President and Chief Executive Officer of BRT, each have shared voting and dispositive power with respect to the Common Shares owned by BRT.

The following table sets forth the transactions in the Common Stock of the Company effected by BRT Realty Trust since Amendment No. 2 dated March 10, 2004. All shares were sold in open market transactions.

| DATE OF<br>SALE<br>---- | # OF<br>SHARES<br>----- | PRICE<br>PER SHARE<br>----- |
|-------------------------|-------------------------|-----------------------------|
| 3/18/2004               | 40,000                  | 19.55                       |

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 19, 2004

BRT REALTY TRUST

By s/Simeon Brinberg

-----  
Simeon Brinberg  
Senior Vice President

BRT REALTY TRUST  
60 Cutter Mill Road, Suite 303  
Great Neck, NY 11021

March 19, 2004

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Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, DC 20549

Re: Statement on Schedule 13D - Atlantic Liberty Financial Corp.

Gentlemen:

There is transmitted herewith Amendment No. 3 to Schedule 13D relating to shares of common stock of Atlantic Liberty Financial Corp. The Schedule 13D is being sent today to the Company at its principal executive offices by certified mail.

Very truly yours,

BRT REALTY TRUST

By s/Simeon Brinberg  
Senior Vice President

Enclosure