

BRT REALTY TRUST  
Form 4  
December 24, 2014

**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 *			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer
GOULD FREDRIC H			BRT REALTY TRUST [BRT]	(Check all applicable)
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner
			12/23/2014	<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)		<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> 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)
				(A) or (D) Price			
Shares of Beneficial Interest					258,521	D	
Shares of Beneficial Interest					25,260	I	By 130 Store Company <sup>(1)</sup>
Shares of Beneficial Interest					20,874	I	By BRT Realty Trust Pension Trust <sup>(2)</sup>
Shares of Beneficial Interest					250,566	I	By REIT Mgt. Corp.

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Interest									pension and profit sharing trusts <sup>(3)</sup>
Shares of Beneficial Interest						30,981	I		By spouse <sup>(4)</sup>
Shares of Beneficial Interest						23,469	I		By Gould Shenfeld Family Foundation <sup>(5)</sup>
Shares of Beneficial Interest						33,259	I		By Gould Family Trust <sup>(6)</sup>
Shares of Beneficial Interest						2,468	I		As custodian <sup>(7)</sup>
Shares of Beneficial Interest	12/23/2014		P	712	A	\$ 7 2,849,909.77	I		By Gould Investors L.P. <sup>(8)</sup>

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)	8. Price of Derivative Security (Instr. 5)	9. Nu
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOULD FREDRIC H				

# Signatures

Fredric H. Gould, by Simeon Brinberg, his attorney  
in fact 12/23/2014

\_\_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) Reporting person is a partner in 130 Store Company, which owns these shares.
- (2) Reporting person is a trustee of BRT Realty Trust Pension Trust, which owns these shares.
- (3) Reporting person is a trustee of REIT Management Corp. Pension Plan and Profit Sharing Trust, which combined own the number of shares shown.
- (4) Reporting person disclaims any beneficial interest in shares. Reporting person's spouse is a director of the Gould Shenfeld Family Foundation which owns 23,469 shares of issuer.
- (5) Reporting person is a director of the Gould Shenfeld Family Foundation.
- (6) Reporting person is grantor of the Gould Family Trust, which owns these shares.
- (7) Reporting person is custodian of these shares for a minor. Reporting person disclaims any beneficial interest in these shares.
- (8) Reporting person is sole shareholder of the corporate managing general partner of Gould Investors L.P. and sole member of a limited liability company which is the other general partner of Gould Investors L.P. Reporting person also 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. Includes shares obtained through issuer's dividend re-investment plan.

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.