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(REITs). The specific amendment was the addition of Article VIII, which prohibits the actual or beneficial ownership by any person of more than 9.9% of the outstanding shares, unless an exception applies or an exemption is granted by the Board of Trustees, in its sole and absolute discretion. The restrictions provide that if, at any time, for any reason, those ownership limitations are violated or more than 50% in value of the Trust's outstanding shares otherwise would be considered owned by five or fewer individuals, then a number of shares necessary to cure the violation will automatically and irrevocably be transferred from the person causing the violation to a designated charitable beneficiary.

The foregoing description is qualified in its entirety by reference to the amendment to our Third Amended Declaration of Trust, a copy of which is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

SECTION 9 FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit

No.	Description
3.1	Amendment to Third Amended Declaration of Trust, dated October 17, 2011

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 17, 2011

PITTSBURGH & WEST VIRGINIA RAILROAD

By: /s/ David H. Lesser  
Name: David H. Lesser  
Title: CEO and Chairman