

LEXINGTON REALTY TRUST
Form 8-K
May 23, 2007
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

Current Report Pursuant
to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported) May 17, 2007

LEXINGTON REALTY TRUST
(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction)

1-12386
(Commission File Number)

13-3717318
(IRS Employer Identification Number)

of Incorporation)

One Penn Plaza, Suite 4015, New York, New York

10119-4015
(Zip Code)

(Address of Principal Executive Offices)

(212) 692-7200

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions

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___ Written communications pursuant to Rule 425 under the Securities Act (17 CFTIR 230.425)

___ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

___ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

___ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 17, 2007, we announced that John B. Vander Zwaag will step down from his position as our Executive Vice President and Head of Portfolio Management, effective May 31, 2007. The press release issued by us in connection with this announcement is attached hereto as Exhibit 99.1.

Pursuant to a Separation and General Release, we will pay Mr. Vander Zwaag approximately \$3.6 million. In addition, we will accelerate the vesting on restricted shares previously granted to Mr. Vander Zwaag, and the lockup and clawback agreement with respect to his vested common shares will terminate upon his departure. The aggregate expense relating to the departure will be approximately \$4.8 million.

The Separation and General Release provides for a mutual release of claims each party may have against the other, if any.

The foregoing description of the Separation and General Release is qualified in its entirety by reference to the Separation and General Release attached as Exhibit 99.2 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release issued May 17, 2007.
99.2 Separation and General Release.

SIGNATURES

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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.

Lexington Realty Trust

Date: May 23, 2007

By: /s/ T. Wilson Eglin
T. Wilson Eglin
Chief Executive Officer

Exhibit Index

99.1 Press Release issued May 17, 2007.
99.2 Separation and General Release.