#### GOULD MATTHEW J

Form 4

December 13, 20	004									
FORM 4	UNITED ST	CATES	S SECURIT	ES AN	D EXCH	ANG	E CON	MMISSION	OMB AF	PPROVAL
Check this box		Washington, D.C. 20549  STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES							Number:	3235-0287 January 31,
if no longer subject to Section 16. Form 4 or									Expires: Estimated a burden hour response	2005 verage
Form 5 obligations may continue. <i>See</i> Instruction 1(b).	Section 17(a)	of the	Section 16(a) Public Utility of the Invest	/ Holdir	ng Compa	ny Ac	ct of 19			
(Print or Type Respo	onses)									
1. Name and Addres	2. Issuer Name <b>and</b> Ticker or Trading Symbol					. Relationship of Reporting Person(s) to ssuer				
		BRT REALTY TRUST [BRT]				(Check all applicable)				
(Last) 60 CUTTER MI 303	3. Date of Earliest Transaction (Month/Day/Year) 12/13/2004					Director 10% OwnerX Officer (give title Other (specify below)  SENIOR VICE PRESIDENT				
	(Street)		4. If Amendm Filed(Month/D		Original		Ap	Individual or Join plicable Line) _ Form filed by Or		
GREAT NECK,	NY 11021							Form filed by Mo		
(City)	(State) (Zi	p)	Table I -	Non-Der	ivative Sec	urities	Acquire	ed, Disposed of,	or Beneficiall	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	Exec	Deemed cution Date, if onth/Day/Year)	3. Transact Code (Instr. 8)	4. Securition(A) or D (Instr. 3,	isposed	of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
SHARES OF				Code V	V Amount	or (D)	Price	(Instr. 3 and 4)		
SHAKES OF							<b>¢</b>			

		 Code V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	or Indirect (I) (Instr. 4)	, , , , , , , , , , , , , , , , , , ,
SHARES OF BENEFICIAL 12/ INTEREST	/13/2004	M		A	\$ 10.45	209,201	D	
SHARES OF BENEFICIAL 12/ INTEREST	/13/2004	M	2,500	A	\$ 7.75	211,701 (1)	D	
SHARES OF BENEFICIAL INTEREST						15,666 (2)	I	AS CUSTODIAN
SHARES OF BENEFICIAL						30,048 (3)	I	BY CORP.

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SHARES OF BENEFICIAL INTEREST	2,108,048 (4)	I	BY LIMITED PARTNERSHIP
SHARES OF BENEFICIAL INTEREST	39,500 (5)	I	BY SPOUSE
SHARES OF BENEFICIAL INTEREST	25,000 <u>(6)</u>	I	BY TRUST

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.

SEC 1474

(9-02)

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. Transactic Code (Instr. 8)	5. Number out 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 Underlying Securities (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
EMPLOYEE STOCK OPT. - (RIGHT TO BUY)	\$ 10.45	12/13/2004		M	1,500	12/10/2002	12/09/2011	SHARES OF BENEFICIAL INTEREST
EMPLOYEE STOCK OPT. - (RIGHT TO BUY)	* / />	12/13/2004		M	2,500	12/13/2002	12/12/2010	SHARES OF BENEFICIAL INTEREST

# **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

SENIOR VICE PRESIDENT

Reporting Owners 2

GOULD MATTHEW J 60 CUTTER MILL ROAD, SUITE 303 GREAT NECK, NY 11021

## **Signatures**

Matthew J. 12/13/2004

\*\*Signature of Date
Reporting Person

## **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) Total includes shares owned by IRA of reporting person and shares owned by money purchase pension plan.
- (2) REPORTING PERSON HOLDS THESE SHARES AS CUSTODIAN FOR HIS MINOR CHILDREN. REPORTING PERSON DISCLAIMS ANY BENEFICIAL INTEREST IN THESE SHARES.
- (3) REPORTING PERSON IS A SENIOR VICE PRESIDENT OF THE CORPORATION WHICH OWNS THESE SHARES.
  - REPRESENTS SHARES OWNED BY GOULD INVESTORS L.P. REPORTING PERSON IS PRESIDENT OF THE CORPORATE
- (4) MANAGING GENERAL PARTNER OF GOULD INVESTORS L.P. AND HE HOLDS LIMITED PARTNERSHIP INTERESTS IN GOULD INVESTORS L.P. THESE SHARES REPRESENT ALL SHARES OF ISSUER OWNED BY GOULD INVESTORS L.P.
- (5) REPORTING PERSON DISCLAIMS ANY BENEFICIAL INTEREST IN THESE SHARES.
- (6) THESE SHARES ARE OWNED BY A FAMILY TRUST, IN WHICH REPORTING PERSON IS A TRUSTEE.

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.

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