

LEXINGTON REALTY TRUST

Form FWP

February 09, 2007

Filed pursuant to Rule 433

Registration Statement No. 333-121708

Relating to Preliminary Prospectus Supplement

dated February 8, 2007

LEXINGTON REALTY TRUST

**7.55% CUMULATIVE REDEEMABLE PREFERRED STOCK, SERIES D**

**Final Term Sheet**

**Issuer:** Lexington Realty Trust (NYSE: LXP)

**Security:** 7.55% Cumulative Redeemable Preferred Stock, Series D

**Size:** 6,000,000 shares

**Over-allotment Option:** 900,000 shares at \$25.00 per share

**Type of Security:** SEC Registered - Registration Statement No. 333-121708

**Public Offering Price:** \$25.00 per share; \$150,000,000 total (not including over-allotment option)

**Underwriting**

**Discounts and Commissions:** \$0.7875 per share

**Proceeds to the**

**Issuer, before expenses:** \$145,275,000 total

**Estimated Issuer Expenses:** \$295,000 other than underwriting discounts and commissions

**Bookrunner:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Senior Co-managers:** A.G. Edwards & Sons, Inc, Raymond James & Associates, Inc.

**Junior Co-managers:** BB&T Capital Markets, KeyBanc Capital Markets, a division of McDonald Investments Inc., Ryan Beck & Co., Inc.

**Underwriting:**

Number of

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	<u>Firm Shares</u>
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1,700,000
A.G. Edwards & Sons, Inc.	1,700,000
Raymond James & Associates, Inc.	1,700,000
BB&T Capital Markets	300,000
KeyBanc Capital Markets, a division of McDonald Investments Inc.	300,000
Ryan Beck & Co., Inc.	300,000

**Dividend Rights:** 7.55% of the liquidation preference per annum (subject to step-up to 8.55% per annum of the liquidation preference per share under certain circumstances as described in the prospectus supplement); Distributions begin on April 16, 2007

**Redemption:** The shares may not be redeemed until on or after February 14, 2012

**Settlement Date:** February 14, 2007 (T+3)

**Delivery Date:** February 14, 2007 (T+3)

**Selling Concession:** \$0.500/Share

**Reallowance to other dealers:** \$0.450/share

**CUSIP Number:** 529537201

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**ISIN Number:** US5295372016

**Use of Proceeds:**

The net proceeds of this offering will be approximately \$144,980,000 after deducting underwriting discounts and commissions and the Issuer's estimated offering expenses. It is expected that the net proceeds will be used to repay in full the borrowings under the Issuer's revolving credit agreement and for general corporate purposes.

The Issuer has filed a registration statement (including a prospectus and prospectus supplement with the SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus and the prospectus supplement in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Merrill Lynch & Co. toll-free 1-866-500-5408.

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