

ATLANTIC LIBERTY FINANCIAL CORP  
Form SC 13D/A  
January 20, 2004

Securities and Exchange Commission  
Washington, D.C. 20549

Amendment No. 1  
to  
SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a)  
AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

Atlantic Liberty Financial Corp.

-----  
(Name of Issuer)

Common Stock, \$0.10 par value per share

-----  
(Title of Class of Securities)

048668107

-----  
(CUSIP Number)

Simeon Brinberg  
60 Cutter Mill Road, Great Neck, New York 11021 516-466-3100

-----  
(Name, Address and Telephone Number of Person Authorized to Receive  
Notices and Communications)

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to  
report the acquisition that is the subject of this Schedule 13D, and is filing  
this schedule because of Rule 13d-1(e), 13d-1 (f) or 13d-1(g), check the  
following box / /.

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Cusip No. 048668107

-----  
1. NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

BRT Realty Trust- 13-2755856

2. CHECK

THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) X

(b)

-----  
3. SEC USE ONLY  
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4. SOURCE OF FUNDS\*

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

NUMBER OF	7. SOLE VOTING POWER - 133,950
SHARES	8. SHARED VOTING POWER - -
BENEFICIALLY	9. SOLE DISPOSITIVE POWER -133,950
OWNED BY	10. SHARED DISPOSITIVE POWER - -
EACH	
REPORTING	
PERSON WITH	

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 133,950

12. CHECK  
BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.83%

14. TYPE OF REPORTING PERSON\* OO

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Cusip No. 048668107

1. NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON SASS/GOULD FINANCIAL  
SECURITIES, LLC - 13-4118586

2. CHECK  
THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) X  
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\* WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7. SOLE VOTING POWER - 0
SHARES	8. SHARED VOTING POWER - -

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

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9. SOLE DISPOSITIVE POWER - 0

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10. SHARED DISPOSITIVE POWER -

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11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 0

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12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0%

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14. TYPE OF REPORTING PERSON\* OO

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This Amendment amends Schedule 13D dated April 2, 2003. Except as amended, the statements contained in the Schedule 13D remain true and correct.

Item 5. Interest in Securities of the Issuer

(a) BRT owns 133,950 shares of Common Stock of the Company, constituting approximately 7.83% of the 1,710,874 shares of Common Stock outstanding. There has not been any change in BRT's ownership since it filed the Schedule 13D dated April 2, 2003.

Sass/Gould, which owned 25,850 shares of Common Stock of the Company, has disposed of all shares owned by it.

(b) BRT has sole voting and dispositive power with respect to the shares of Common Stock it owns. Fredric H. Gould, Chairman of the Board of BRT, and Jeffrey Gould, President and Chief Executive Officer of BRT, each have shared voting and dispositive power with respect to the Common Shares owned by BRT.

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The following table sets forth the transactions in the Common Stock of the Company effected by Gould/Sass sixty (60) days prior to the event requiring the filing of this statement. All shares were sold in open market transactions.

DATE OF SALE	# OF SHARES	PRICE PER SHARE
----	-----	-----
12/10/2003	800	18.7000
12/12/2003	1,000	18.7200
12/12/2003	2,000	18.7000
12/12/2003	3,000	18.9500
12/16/2003	5,868	19.2100

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01/08/2004	1,000	19.0000
01/09/2004	700	19.0000
01/12/2004	1,000	19.1000
01/13/2004	7,000	19.0000
01/14/2004	3,482	19.0000

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 20, 2004

BRT REALTY TRUST

By s/Simeon Brinberg

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Simeon Brinberg  
Senior Vice President

SASS/GOULD FINANCIAL SECURITIES, LLC  
BY M.D. SASS INVESTORS SERVICES, INC.  
MANAGING MEMBER

BY: s/Philip M. Sivin  
Vice President

BRT REALTY TRUST  
60 Cutter Mill Road, Suite 303  
Great Neck, NY 11021

January 20, 2004

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Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, DC 20549

Re: Statement on Schedule 13D - Atlantic Liberty Financial Corp.

Gentlemen:

There is transmitted herewith Amendment No. 1 to Schedule 13D relating to shares of common stock of Atlantic Liberty Financial Corp. The Schedule 13D is being sent today to the Company at its principal executive offices by certified mail, and to NASDAQ, in accordance with Rule 13d-7 of the rules promulgated under the Securities Exchange Act of 1934.

Very truly yours,

BRT REALTY TRUST

By s/Simeon Brinberg  
Senior Vice President

Enclosure