## CARROLL PATRICK Form 4 January 09, 2003

FORM 4	I				ND EXCHANGE COMMISS	ION		
[_] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).			Washington, D.C. 20549  STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES  Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940					
(Print or Type Respons	es)							
1. Name and Address of   Reporting Person*     Carroll Patrick				r or Trading Symbol ("LXP") Properties Trust	to Issue         Direc			
   (Last) (First)   			IRS Identification Number of Reporting		4. Statement for   Month/Day/Year 			
355 Lexington Avenu    (Street   New York NY		r         	Person, if a entity (voluntary)		5. If Amendment,   Date of Orig-   inal (Month/   Day/Year)     January 6, 2003			
(City) (Stat	e) (Zip	)	Table I	Non-Deri	vative Securities A	cquired, Disp		
Title of Security		Deemed Execu- tion Date, if any (Month/	Trans-   action   Code   Instr. 8)	or Dispo (Instr.	es Acquired (A) sed of (D) 3, 4 and 5)	5.   Amo   Seo   Beo   Own   ind   Tra		
 	Year)	_		Amou	or   nt  (D)  Pr	ice   ar		
Common Stock   Common Stock	1/3/03     1/3/03		M       F(1)		9,759   A   \$14.3° 8,676   D   16.1°			

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Reminder: Report on a separate line for each class of securities beneficially owned directly or i \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Table II -- Derivative Securities Acquired, Disposed of, or E | FORM 4 (continued) (e.g., puts, calls, warrants, options, convertible se \_\_\_\_\_\_ |(Instr. 3) |or Exercise|action |Execu- |action |Acquired (A) or Dispose |Price of |Date |tion |Code |(Instr. 3, 4 and 5) |Derivative |(Month/|Date, |(Instr.) |Security |Day/ |if any | 8) | |Year) |(Month/| (A) | Code|V| | Non-Qualified Stock Option | \$14.375 | 1/3/03| | M | | | | | | |

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FORM 4 (continued)	· ·	•	ive Securities Acqu warrants, options,	
1.  Title of Derivative Security  (Instr. 3)           	7.  Title and Amount o		Derivative  Security  (Instr. 5)            or     of	9.  Number of  Securitie  ficially  Following  Transacti  (Instr. 4
Non-Qualified Stock Option	Common Stock	9,759   	     	176, 

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#### Explanation of Responses:

<sup>| 1</sup> Payment of option exercise by withholding securities incident to exercise of options issued i | \* The "Amount of Securities Beneficially Owned" was not included on Form 4 dated January 6, 200

<sup>\*\*</sup> Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

<sup>----/</sup>S/ Patrick Carroll -\*\*Signature of Reporting
By: Dianne R. Smith, A.