

KALISH DAVID

Form 4

December 16, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
KALISH DAVID

(Last) (First) (Middle)

60 CUTTER MILL ROAD, SUITE
303

(Street)

GREAT NECK, NY 11021

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
BRT REALTY TRUST [BRT]

3. Date of Earliest Transaction
(Month/Day/Year)
12/14/2005

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

SENIOR VICE PRESIDENT

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Shares of Beneficial Interest	12/14/2005		M	2,500 A \$ 7.75	59,595	D	
Shares of Beneficial Interest	12/14/2005		M	1,500 A \$ 10.45	61,095 ⁽¹⁾	D	
Shares of Beneficial Interest					3,000	I	By IRA
Shares of Beneficial					291,371 ⁽²⁾	I	By pension

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Interest				trusts
Shares of Beneficial Interest	3,700 ⁽³⁾	I		By spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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. Transaction Code (Instr. 8)	5. Number of 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 of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option - Right to Buy	\$ 7.75	12/14/2005		M		2,500		12/13/2002	12/12/2010	Shares of Beneficial Interest	2,500
Employee Stock Option- Right to Buy	\$ 10.45	12/14/2005		M		1,500		12/10/2002	12/09/2011	Shares of Beneficial Interest	1,500

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KALISH DAVID 60 CUTTER MILL ROAD, SUITE 303 GREAT NECK, NY 11021	SENIOR VICE PRESIDENT

Signatures

David W. Kalish

12/14/2005

__Signature of
Reporting Person

Date

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) Includes 2,500 shares owned jointly with spouse.

Reporting person is a trustee of BRT Pension Trust, which owns 16,915 shares. Reporting person is a trustee of Gould Investors L.P.

(2) Pension Trust, which owns 33,381 shares. Reporting person is a trustee of REIT Management Corp. Pension Plan and Profit Sharing Trust, which owns 241,075 shares.

(3) Includes 200 shares in an IRA.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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