

WOOD PAUL R
Form 4
December 15, 2010

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
WOOD PAUL R

2. Issuer Name and Ticker or Trading Symbol
LEXINGTON REALTY TRUST
[LXP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
12/13/2010

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
VP, CAO, and Secretary

C/O LEXINGTON REALTY TRUST, 1 PENN PLAZA, SUITE 4015

(Street)

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

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

NEW YORK, NY 10119

(City) (State) (Zip)

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)			
				(A) or (D)	Price					
			Code	V	Amount					
Common Shares	12/13/2010		M		8,445	A	\$ 4.97 (1)	44,690	D	
Common Shares	12/13/2010		F(2)		5,106	D	\$ 8.22	39,584	D	
Common Shares	12/13/2010		F(3)		1,210	D	\$ 8.22	38,374	D	
Common Shares	12/13/2010		S		2,130	D	\$ 8.2301	36,244	D	

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)	Amount or Number of Shares
2008 Non-qualified Share Option	\$ 4.97	12/13/2010		M	8,445 (4)	(4) 12/31/2018	Common Shares	8,445 (4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WOOD PAUL R C/O LEXINGTON REALTY TRUST 1 PENN PLAZA, SUITE 4015 NEW YORK, NY 10119			VP, CAO, and Secretary	

Signatures

Paul Wood, by Joseph S. Bonventre, A.I.F. 12/15/2010

__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) Adjusted from \$5.60 pursuant to shareholder approved plan and in connection with stock dividends paid in 2009.
- (2) Payment of option exercise price by withholding securities incident to exercise of options issued in accordance with Rule 16b-3
- (3) Payment of tax liability by withholding securities incident to exercise of options issued in accordance with Rule 16b-3
- (4) 15,000 share options originally granted on 12/31/08 but adjusted to 16,890 pursuant to shareholder approved plan and in connection with stock dividends paid in 2009. 50% vested upon the 20-day trading average closing price exceeding \$8.00 per share and the remaining

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50% vest upon the 20-day trading average closing price exceeding \$10.00 per share.

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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