

LEXINGTON REALTY TRUST
Form 4
March 13, 2007

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 *
APOLLO REAL ESTATE
ADVISORS III L P

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)

TWO MANHATTANVILLE
ROAD, SUITE 203

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/09/2007

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

PURCHASE, NY 10577

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

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

(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)
			Code V	Amount	(A) or (D) Price		
Units of Limited Partnership Interest	03/09/2007		J	14,825,909	D (2) \$ 0 (2)	0	I (1) AP-Newkirk Holdings LLC
Units of Limited Partnership Interest	03/09/2007		J	14,825,909	A (2) \$ 0 (2)	18,687,236	I (1) Apollo Real Estate Investment Fund III, L.P.
Units of Limited Partnership Interest	03/09/2007		J	18,687,236	D (2) \$ 0 (2)	0	I (1) Apollo Real Estate

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Partnership Interest									Investment Fund III, L.P.
Units of Limited Partnership Interest	03/09/2007	J	18,687,236	A (2)	\$ 0 (2)	18,687,236	I (1)		AP LXP Holdings LLC

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
APOLLO REAL ESTATE ADVISORS III L P TWO MANHATTANVILLE ROAD, SUITE 203 PURCHASE, NY 10577		X		
APOLLO REAL ESTATE CAPITAL ADVISORS III INC TWO MANHATTANVILLE ROAD, SUITE 203 PURCHASE, NY 10577		X		
APOLLO REAL ESTATE INVESTMENT FUND III LP TWO MANHATTANVILLE ROAD, SUITE 203 PURCHASE, NY 10577		X		

Signatures

See signature attached as
Exhibit 99.2

03/13/2007

__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) See Exhibit 99.1

(2) See Exhibit 99.1

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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