

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden
hours per response.....0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

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

| | | |
|---|---|--|
| 1. Name and Address of Reporting Person* FREDRIC H. GOULD 60 CUTTER MILL ROAD, SUITE 303 GREAT NECK NY 11021 | 2. Issuer Name and Ticker or Trading Symbol BRT REALTY TRUST [BRT] | 5. Relationship of Reporting Person(s) to Issuer (check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CHAIRMAN OF BOARD |
| | 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 03/25/2009 | |
| | 4. If amendment, Date Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 (mm/dd/yy) | 2A. Deemed Execution Date, if any (mm/dd/yy) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, & 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3, & 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 | | | |
| Shares of Beneficial Interest | | | | | | | | 260,056 (1) (2) (3) | D | |
| Shares of Beneficial Interest | | | | | | | | 30,048 (4) | I | By corporation |
| Shares of Beneficial Interest | | | | | | | | 20,469 (5) | I | By partnership |
| Shares of Beneficial Interest | | | | | | | | 25,105 (6) | I | By spouse |
| Shares of Beneficial Interest | | | | | | | | 26,951 (7) | I | By trust |
| Shares of Beneficial Interest | | | | | | | | 16,915 (8) | I | By trust |
| Shares of Beneficial Interest | | | | | | | | 203,039 (9) | I | By trust |
| Shares of beneficial interest | | | | | | | | 19,018 (10) | I | By foundation |
| Shares of Beneficial Interest | 03/25/2009 | | P | | 1,000 | A | \$3.75 | 2,192,382 (11) | I | By partnership |
| Shares of Beneficial Interest | 03/25/2009 | | P | | 500 | A | \$3.60 | 2,192,882 (11) | I | By partnership |
| Shares of Beneficial Interest | 03/25/2009 | | P | | 1,500 | A | \$3.55 | 2,194,382 (11) | I | By partnership |
| Shares of Beneficial Interest | 03/25/2009 | | P | | 1,000 | A | \$3.50 | 2,195,382 (11) | I | By partnership |

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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.

Name and Address of Reporting Person
 FREDRIC H. GOULD
 60 CUTTER MILL ROAD, SUITE 303
 GREAT NECK NY 11021

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

Period Of Report
 03/25/2009

**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. Trans-action Date (mm/dd/yy) | 3A. Deemed Execution Date, if any (mm/dd/yy) | 4. Trans-action Code (Instr. 8) | | 5. No. of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, & 5) | | 6. Date Exercisable and Expiration Date (mm/dd/yy) | | 7. Title and Amount of Underlying Securities (Instr. 3 & 4) | | 8. Price of Derivative Security (Instr. 5) | 9. No. of Derivative Securities Beneficially Owned Following Reported Trans-action(s) (Instr. 3, & 4) | 10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|---------------------------------|--|---------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|---|--|--|
| | | | | Code | V | (A) | (D) | Date Exer-cisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| | | | | | | | | | | | | | | | |

Explanation of Responses:

- (1) - Total includes 2,516 shares in reporting person's IRA.
- (2) - Includes shares owned by Gould General LLC, of which reporting person is sole member.
- (3) - Includes 1,000 shares of issuer which will be issued effective as of February 2, 2009 if the issuer's shareholders approve the adoption of a new incentive plan at the shareholders' meeting scheduled in March 2009.
- (4) - Reporting person is an officer and director of One Liberty Properties, Inc., the corporation which owns these shares..
- (5) - Reporting person is a partner in 130 Store Company, which owns these shares.
- (6) - Reporting person disclaims beneficial interest in these shares. Reporting person's spouse is a director of the Gould Shenfeld Family Foundation which acquired and owns 19,018 shares of issuer.
- (7) - Reporting person is grantor of the Gould Family Trust, which owns these shares.
- (8) - Reporting person is a trustee of BRT Realty Trust Pension Trust, which owns these shares.
- (9) - Reporting person is a trustee of, and participant in, the pension and profit sharing trusts of REIT Management Corp., which owns these shares.
- (10) - Reporting person is a director of the Gould Shenfeld Family Foundation.
- (11) - Represents shares owned by Gould Investors L.P. Reporting person is sole shareholder and an executive officer of the corporate managing general partner of Gould Investors L.P. and sole member of a limited liability company which is the other general partner of Gould Investors L.P. Reporting person also holds limited partnership interests in Gould Investors L.P. both directly and indirectly. These shares represent all shares of issuer owned by Gould Investors L.P.

By: Fredric H. Gould, by Simeon Brinberg, his attorney in fact
 Date: 3/26/2009
 **Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

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.