

# FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
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(f) of the Investment Company Act of 1940

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

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

1. Name and Address of Reporting Person* MATTHEW J. GOULD 60 CUTLER 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 type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) SENIOR VICE PRESIDENT	
3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 02/23/2012		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)		Price (A) or (D)	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	Amount	(A)	(D)				
Shares of Beneficial Interest	02/23/2012		J	V	70,551 (1)		\$0	246,572 (2)	D	As custodian
Shares of Beneficial Interest								20,479 (3)	I	By corporation
Shares of Beneficial Interest	02/23/2012		J	V	70,551 (1)		\$0	37,081 (4)	I	By spouse
Shares of Beneficial Interest								119,296 (5)	I	By trust
Shares of Beneficial Interest								33,259 (6)	I	By children
Shares of Beneficial Interest								1,140 (7)	I	By foundation
Shares of Beneficial Interest								23,469 (8)	I	By foundation
Shares of Beneficial Interest								2,777,264 (9)	I	By limited 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.

Form 4 (cont.)  
 Name and Address of Reporting Person  
 MATTHEW J. 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  
 02/23/2012

**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 (mm/dd/yy)	3A. Deemed Execution Date, if any (mm/dd/yy)	4. Transaction 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 Transaction(s) (Instr. 3, & 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)						
				V	(A)	(D)						

**Explanation of Responses:**

- (1) - Reporting person transferred 70,551 shares of issuer to spouse pursuant to marital separation agreement.
- (2) - Total includes shares owned by IRA of reporting person and shares owned by money purchase pension plan.
- (3) - Reporting person holds these shares as custodian for his children. Reporting person disclaims any beneficial interest in these shares.
- (4) - Reporting person is a senior vice president of One Liberty Properties, Inc., the corporation which owns these shares.
- (5) - Reporting person disclaims any beneficial interest in these shares.
- (6) - These shares are owned by a family trust of which reporting person is a trustee.
- (7) - These shares are owned by children of reporting person who reside with reporting person. Reporting person disclaims any beneficial interest in these shares.
- (8) - These shares are owned by a charitable foundation of which reporting person is a director.
- (9) - These shares are owned by Gould Investors L.P. Reporting person is president of the corporate managing general partner of Gould Investors L.P., and he holds limited partnership interests in Gould Investors L.P. These shares represent all shares of issuer owned by Gould Investors L.P.

By: Matthew J. Gould  
 \*\*Signature of Reporting Person

3/12/2012  
 Date

\*\*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.