

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

1. Name and Address of Reporting Person *			2. Issuer		Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
GOULD FREDRIC H			BRT REALTY TRUST		[BRT]		<input checked="" type="checkbox"/> Director			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)		12/24/2014		<input type="checkbox"/> 10% Owner			
60 CUTTER MILL RD			4. If Amendment, Date Original Filed (Month/Day/Year)				<input type="checkbox"/> Officer (give title below)			
STE 303							<input type="checkbox"/> Other (specify below)			
(Street)							6. Individual or Joint/Group Filing (Will be automatically set)			
GREAT NECK, NEW YORK 11021							<input checked="" type="radio"/> Form filed by One Reporting Person			
(City)	(State)	(Zip)					<input type="radio"/> Form filed by More than One Reporting Person			

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

H o l d i n g	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			
<input checked="" type="checkbox"/>	Shares of Beneficial Interest								258,521	D	
<input checked="" type="checkbox"/>	Shares of Beneficial Interest								25,260	I	By 130 Store Company (1)
<input checked="" type="checkbox"/>	Shares of Beneficial Interest								20,874	I	By BRT Realty Trust Pension Trust (2)
<input checked="" type="checkbox"/>	Shares of Beneficial Interest								250,566	I	By REIT Mgt. Corp. pension and profit sharing trusts (3)
<input checked="" type="checkbox"/>	Shares of Beneficial Interest								30,981	I	By spouse (4)
<input checked="" type="checkbox"/>	Shares of Beneficial Interest								23,469	I	By Gould Shenfeld Family Foundation (5)
<input checked="" type="checkbox"/>	Shares of Beneficial Interest								33,259	I	By Gould Family Trust (6)
<input checked="" type="checkbox"/>	Shares of Beneficial Interest								2,468	I	As custodian (7)

<input type="checkbox"/>	Shares of Beneficial Interest	12/24/2014		P		500	A	\$7.00	2,850,409.77	I	By Gould Investors L.P. (8)
<input type="checkbox"/>	Shares of Beneficial Interest	12/24/2014		P		430	A	\$7.00	2,850,839.77	I	By Gould Investors L.P. (8)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

H o l d i n g	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 Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- Reporting person is a partner in 130 Store Company, which owns these shares.
- Reporting person is a trustee of BRT Realty Trust Pension Trust, which owns these shares.
- Reporting person is a trustee of REIT Management Corp. Pension Plan and Profit Sharing Trust, which combined own the number of shares shown.
- Reporting person disclaims any beneficial interest in shares. Reporting person's spouse is a director of the Gould Shenfeld Family Foundation which owns 23,469 shares of issuer.
- Reporting person is a director of the Gould Shenfeld Family Foundation.
- Reporting person is grantor of the Gould Family Trust, which owns these shares.
- Reporting person is custodian of these shares for a minor. Reporting person disclaims any beneficial interest in these shares.
- Reporting person is sole shareholder 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. Includes shares obtained through issuer's dividend re-investment plan.

Remarks:

Fredric H. Gould, by Simeon Brinberg, his attorney in fact

12/29/2014

** Signature of Reporting Person

Date

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).

** 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.

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