

**FORM 4**

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

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

OMB APPROVAL	
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**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 * GOULD FREDRIC H (Last) (First) (Middle)  60 CUTTER MILL RD STE 303 (Street) GREAT NECK, NEW YORK 11021 (City) (State) (Zip)	2. Issuer BRT REALTY TRUST	Ticker or Trading Symbol [BRT]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/04/2017		
	4. If Amendment, Date Original Filed (Month/Day/Year)		
6. Individual or Joint/Group Filing (Will be automatically set) <input checked="" type="radio"/> Form filed by One Reporting Person <input type="radio"/> 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 (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			
Shares of Beneficial Interest	01/04/2017		A		10,350 <sup>(1)</sup>	A	\$0	290,471	D	
Shares of Beneficial Interest								25,260	I	By 130 Store Company <sup>(2)</sup>
Shares of Beneficial Interest								20,874	I	By BRT Realty Trust Pension Trust <sup>(3)</sup>
Shares of Beneficial Interest								250,566	I	By REIT Mgt. Corp. pension and profit sharing trusts <sup>(4)</sup>

Shares of Beneficial Interest								30,981	I	By spouse <sup>(5)</sup>
Shares of Beneficial Interest								23,469	I	By Gould Shenfeld Family Foundation <sup>(6)</sup>
Shares of Beneficial Interest								33,259	I	By Gould Family Trust <sup>(7)</sup>
Shares of Beneficial Interest								2,468	I	As custodian <sup>(8)</sup>
Shares of Beneficial Interest								2,989,898	I	By Gould Investors L.P. <sup>(9)</sup>

**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 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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(10)							(11)	(11)	Common Stock	37,000		37,000	D	

**Explanation of Responses:**

- These shares were issued as restricted stock effective January 4, 2017 under the issuer's 2016 Amended and Restated Incentive Plan. The shares vest January 3, 2022. The award is exempt from Section 16(b) under Rule 16b-3(d)(1).
- 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 own, in the aggregate, 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 the 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 the sole shareholder of the corporate managing general partner of Gould Investors L.P. and the 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 the issuer owned by Gould Investors L.P.
- Each Restricted Stock Unit represents a contingent right to receive 1 share of BRT Realty Trust common stock. Approximately 55% and 45% of the units vest based on satisfaction of performance metrics related to total shareholder return (including relative shareholder return) and adjusted funds from operations, respectively. Each such unit is granted in tandem with a cash settled dividend equivalent right entitling the holder, to the extent such unit vests, to the cash dividends paid on the shares underlying such units from the grant date through March 31, 2021..
- The restricted stock units vest on March 31, 2021, subject to satisfaction of applicable continued service and performance conditions.

**Remarks:**

Fredric H. Gould

01/06/2017

\*\*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).

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