

Kalish Isaac  
 Form 4  
 Revision No.: 2017-01-04

Client Reference Number:

**FORM 4**

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

| OMB APPROVAL                                 |           |
|----------------------------------------------|-----------|
| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

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 *<br><u>Kalish Isaac</u><br>(Last) (First) (Middle)<br><br><u>60 CUTTER MILL ROAD</u><br><u>SUITE 303</u><br>(Street)<br><u>GREAT NECK, NY 11021</u><br>(City) (State) (Zip) | 2. Issuer<br><u>BRT REALTY TRUST</u>                                  | Ticker or Trading Symbol<br><u>[BRT]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><input type="checkbox"/> Director<br><input checked="" type="checkbox"/> Officer (give title below)<br><u>VP and Assistant Treasurer</u><br><br><input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Other (specify below) |
|                                                                                                                                                                                                                      | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>01/04/2017</u> |                                          |                                                                                                                                                                                                                                                                                                                        |
|                                                                                                                                                                                                                      | 4. If Amendment, Date Original Filed (Month/Day/Year)                 |                                          | 6. Individual or Joint/Group Filing (Will be automatically set)<br><input checked="" type="radio"/> Form filed by One Reporting Person<br><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<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed Execution Date, if any<br>(Month/Day/Year) | 3. Transaction Code<br>(Instr. 8) |   | 4. Securities Acquired (A) or Disposed of (D)<br>(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)<br>(Instr. 4) | 7. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|------------------------------------|-----------------------------------------|-------------------------------------------------------|-----------------------------------|---|----------------------------------------------------------------------|------------|-------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------|
|                                    |                                         |                                                       | Code                              | V | Amount                                                               | (A) or (D) | Price |                                                                                               |                                                             |                                                          |
| Shares of Beneficial Interest      | 01/04/2017                              |                                                       | A                                 |   | 6,662 <sup>(1)</sup>                                                 | A          | \$0   | 35,357                                                                                        | D                                                           |                                                          |
| Shares of Beneficial Interest      |                                         |                                                       |                                   |   |                                                                      |            |       | 384                                                                                           | I                                                           | As custodian for childrent pursuant to UGMA              |

**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                     | (2)                                                    |                                      |                                                    |                                |   |                                                                                         |     | (3)                                                      | (3)             | Common Stock                                                  | 28,500                     |                                            | 28,500                                                                                             | 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).
- 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:**

Isaac Kalish  
 \_\_\_\_\_  
 \*\*Signature of Reporting Person

01/06/2017  
 \_\_\_\_\_  
 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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