

**FORM 4**

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

OMB APPROVAL

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

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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 * <u>GOULD MATTHEW J</u> (Last) (First) (Middle)  <u>60 CUTTER MILL ROAD, SUITE 303</u> (Street) <u>GREAT NECK, NY 11021</u> (City) (State) (Zip)	2. Issuer <u>BRT REALTY TRUST</u>	Ticker or Trading Symbol <u>[BRT]</u>	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) <u>SENIOR VICE PRESIDENT</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/04/2017</u>	4. If Amendment, Date Original Filed (Month/Day/Year)	

**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		13,110 <sup>(1)</sup>	A	\$0	315,383 <sup>(2)</sup>	D	
Shares of Beneficial Interest								1,140	I	By children <sup>(3)</sup>
Shares of Beneficial Interest								33,259	I	By Gould Family Trust <sup>(4)</sup>

Shares of Beneficial Interest								23,469	I	By Gould Shenfeld Family Foundation <sup>(5)</sup>
Shares of Beneficial Interest								47,633	I	As custodian <sup>(6)</sup>
Shares of Beneficial Interest								2,989,898	I	By Gould Investors L.P. <sup>(7)</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	(8)							(9)	(9)	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).
- Includes shares held in reporting person's IRA and Keogh accounts and in a money purchase pension plan.
- These shares are owned by children of the reporting person who reside with reporting person. Reporting person disclaims any beneficial interest in these shares.
- Reporting person is a trustee of the Gould Family Trust, which owns these shares.
- Reporting person is a trustee of the Gould Shenfeld Family Foundation.
- Shares are held by the reporting person as custodian for his children. Reporting person disclaims beneficial ownership in these shares.
- These shares are owned by Gould Investors L.P. Reporting person is the chairman 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 of the shares of 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) total shareholder 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:**

Matthew J. 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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