

Kalish Isaac
Form 4
Revision No.: 2021-04-09+L

Client Reference Number:

FORM 4

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

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

| 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 * <u>Kalish Isaac</u> (Last) (First) (Middle) <u>60 CUTTER MILL ROAD</u> <u>SUITE 303</u> (Street) <u>GREAT NECK, NY 11021</u> (City) (State) (Zip) | 2. Issuer <u>BRT Apartments Corp.</u> | Ticker or Trading Symbol <u>[BRT]</u> | 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) <u>VP and Assistant Treasurer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>04/09/2021</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 | | | |
| Common Stock | | | | | | | | 41,194 ⁽⁴⁾ | I | By Gould Investors L.P. pension trust |
| Common Stock | | | | | | | | 250,566 ⁽⁵⁾ | I | By REIT Mgt. Corp. pension and profit sharing trusts |
| Common Stock | | | | | | | | 20,874 ⁽⁶⁾ | I | By BRT Apartments Corp. Pension Trust |
| Common Stock | | | | | | | | 384 | I | As custodian for children pursuant to UGMA |
| Common Stock | 04/09/2021 | | M | | 17,813 ⁽¹⁾ | A | (1) | 86,879 | D | |
| Common Stock | 06/09/2021 | | A | | 11,400 ⁽²⁾ | A | \$0 | 98,279 | D | |

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 | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Restricted Stock Units | \$0 ⁽³⁾ | 04/09/2021 ⁽³⁾ | | M | | D 17,813 ⁽³⁾ | ⁽³⁾ | ⁽³⁾ | Common Stock | 17,813 | | 0 ⁽³⁾ | D | |

Explanation of Responses:

- Represents the receipt of shares upon satisfaction of specified metrics with respect to restricted stock units granted on June 6, 2016. See Note 3.
- These shares were issued as restricted stock effective June 9, 2021 under the issuer's 2020 Incentive Plan. Generally, subject to the reporting person's continued relationship with issuer, the shares vest on June 8, 2026
- Represents the achievement of specified metrics relating to such restricted stock units which were issued in 2016 and for which the measurement period ended March 31, 2021. See Note 1. After giving effect to the exchange of the number of RSUs reflected in Column 5 of Table II for the equivalent number of shares of common stock reflected in Table I, the reporting person does not own any derivative securities.
- Reporting person is a trustee of Gould Investors L.P. Pension Trust.
- Reporting person is a trustee of each of the REIT Management Corp. Pension Plan and the REIT Management Corp. 401(k) Tax Deferred Savings Plan Profit Sharing Trust, which in the aggregate own the number of shares shown.
- Reporting person is a trustee of BRT Apartments Corp. Pension Trust, which owns these shares.
- Each restricted stock unit represents a contingent right to receive 1 share of BRT Apartments Corp. 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 was 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:

/s/ Isaac Kalish

06/09/2021

**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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