

EGLIN T WILSON
Form 4
December 13, 2010

FORM 4 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

(Print or Type Responses)

1. Name and Address of Reporting Person *
EGLIN T WILSON

2. Issuer Name and Ticker or Trading Symbol
LEXINGTON REALTY TRUST
[LXP]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
CEO and President

(Last) (First) (Middle)
C/O LEXINGTON REALTY TRUST, 1 PENN PLAZA
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/09/2010

NEW YORK, NY 10119

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Shares | 12/09/2010 | | M | | 102,649 | A | \$ 4.97 (1) | 644,653 | D |
| Common Shares | 12/09/2010 | | F(2) | | 62,604 | D | \$ 8.22 | 581,932 | D |
| Common Shares | 12/09/2010 | | F(3) | | 14,700 | D | \$ 8.22 | 567,232 | D |
| Common Shares | 12/10/2010 | | S | | 25,000 | D | \$ 8.09 (4) | 542,232 | D |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Security (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
| 2008 Non-qualified Share Option | \$ 4.97 ⁽¹⁾ | 12/09/2010 | | M | 102,649 ₍₅₎ | ⁽⁵⁾ 12/31/2018 | Common Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|------------------------------------------------------------------------------------|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| EGLIN T WILSON C/O LEXINGTON REALTY TRUST 1 PENN PLAZA NEW YORK, NY 10119 | X | | CEO and President | |

Signatures

T. Wilson Eglin, by Joseph S. Bonventre,
A.I.F. 12/13/2010

__Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) Adjusted from \$5.60 pursuant to shareholder approved plan and in connection with stock dividends paid in 2009.
- (2) Payment of option exercise price by withholding securities incident to exercise of options issued in accordance with Rule 16b-3
- (3) Payment of tax liability by withholding securities incident to exercise of options issued in accordance with Rule 16b-3
- (4) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from 8.06 to 8.16 inclusive. The reporting person undertakes to provide to Lexington Realty Trust any security holder of Lexington Realty Trust, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- (5)

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467,500 share options originally granted on 12/31/08 but adjusted to 526,405 pursuant to shareholder approved plan and in connection with stock dividends paid in 2009. 50% vested upon the 20-day trading average closing price exceeding \$8.00 per share and the remaining 50% vest upon the 20-day trading average closing price exceeding \$10.00 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.