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NEWKIRK MASTER LP
Form SC 13G
February 13, 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

(RULE 13D-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULES 13D-1(B), (C), AND (D) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13D-2(B)
(AMENDMENT NO. _____) *

THE NEWKIRK MASTER LIMITED PARTNERSHIP

(NAME OF ISSUER)

UNITS OF LIMITED PARTNERSHIP INTEREST

(TITLE OF CLASS OF SECURITIES)

NOT APPLICABLE

(CUSIP NUMBER)

JUNE 30, 2003

(DATE OF EVENT WHICH REQUIRES
FILING OF THIS STATEMENT)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
(ENTITIES ONLY)

Vornado Realty Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE
INSTRUCTIONS)

(a) [X]
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

	5	SOLE VOTING POWER
		0
NUMBER OF	6	SHARED VOTING POWER
SHARES		1,639,818
BENEFICIALLY	7	SOLE DISPOSITIVE POWER
OWNED BY EACH		0
REPORTING	8	SHARED DISPOSITIVE POWER
PERSON WITH:		1,639,818

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,639,818*

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)

[X]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

25.9%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

* Includes 217,418 Units of Limited Partnership Interest ("Units") underlying an option to sell 217,418 Units to Newkirk NL Holdings LLC and Newkirk RE Holdings LLC. Does not include 3,641,691 Units held by various entities listed in Exhibit 99.2 that are not a part of the reporting persons filing this Schedule 13G that may be deemed to constitute a group with the reporting persons and with respect to which beneficial ownership is expressly disclaimed.

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
(ENTITIES ONLY)

Vornado Realty L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE
INSTRUCTIONS)

(a) [X]
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 1,639,818
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 1,639,818

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,639,818*

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)

[X]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

25.9%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

* Includes 217,418 Units underlying an option to sell 217,418 Units to Newkirk NL Holdings LLC and Newkirk RE Holdings LLC. Does not include 3,641,691 Units held by various entities listed in Exhibit 99.2 that are not a part of the reporting persons filing this Schedule 13G that may be deemed to constitute a group with the reporting persons and with respect to which beneficial ownership is expressly disclaimed.

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1 NAMES OF REPORTING PERSONS

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I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
(ENTITIES ONLY)

Vornado Newkirk L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 277,599
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 277,59

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

277,599*

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.4%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

* Does not include 3,641,691 Units held by various entities listed in Exhibit 99.2 that are not a part of the reporting persons filing this Schedule 13G that may be deemed to constitute a group with the reporting persons and with respect to which beneficial ownership is expressly disclaimed.

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
(ENTITIES ONLY)

VNK Corp.

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 48,169
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 48,169

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
48,169*

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.8%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
OO

* Does not include 3,641,691 Units held by various entities listed in Exhibit 99.2 that are not a part of the reporting persons filing this Schedule 13G that may be deemed to constitute a group with the reporting persons and with respect to which beneficial ownership is expressly disclaimed.

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ITEM 1(A). NAME OF ISSUER:
The Newkirk Master Limited Partnership

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
7 Bulfinch Place, Suite 500
Boston, MA 02114

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ITEM 2(A). NAME OF PERSON FILING:

Vornado Realty Trust
Vornado Realty L.P.
Vornado Newkirk L.L.C.
VNK Corp.

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

Vornado Realty Trust - 888 Seventh Avenue, New York, NY 10019
Vornado Realty L.P. - 888 Seventh Avenue, New York, NY 10019
Vornado Newkirk L.L.C. - 888 Seventh Avenue, New York, NY 10019
VNK Corp. - 888 Seventh Avenue, New York, NY 10019

ITEM 2(C). CITIZENSHIP:

Vornado Realty Trust - Maryland
Vornado Realty L.P. - Delaware
Vornado Newkirk L.L.C. - Delaware
VNK Corp. - Delaware

ITEM 2(D). TITLE OF CLASS OF SECURITIES:

Units of Limited Partnership Interest

ITEM 2(E). CUSIP NUMBER:

Not applicable

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), 13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

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- (a) Broker or dealer registered under Section 15 of the Act.
- (b) Bank as defined in Section 3(a)(6) of the Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Act.
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.

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(i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940.

(j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item I.

(a) Amount beneficially owned:

See the response(s) to Item 9 on the attached cover page(s).

(b) Percent of class:

See the response(s) to Item 11 on the attached cover page(s).

(c) Number of shares as to which such person has:

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(i) Sole power to vote or to direct the vote

See the response(s) to Item 5 on the attached cover page(s).

(ii) Shared power to vote or to direct the vote

See the response(s) to Item 6 on the attached cover page(s).

(iii) Sole power to dispose or to direct the disposition of

See the response(s) to Item 7 on the attached cover page(s).

(iv) Shared power to dispose or to direct the disposition of

See the response(s) to Item 8 on the attached cover page(s).

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH

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ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

See Exhibit 99.2.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

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ITEM 10. CERTIFICATION.

Not applicable.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

VORNADO REALTY TRUST

By: /s/ Joseph Macnow

Name: Joseph Macnow
Title: Executive Vice President -
Finance and Administration,
Chief Financial Officer

VORNADO REALTY L.P.

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By: /s/ Joseph Macnow

Name: Joseph Macnow
Title: Executive Vice President -
Finance and Administration,
Chief Financial Officer

VORNADO NEWKIRK L.L.C.

By: /s/ Joseph Macnow

Name: Joseph Macnow
Title: Executive Vice President -
Finance and Administration,
Chief Financial Officer

VNK CORP.

By: /s/ Joseph Macnow

Name: Joseph Macnow
Title: Executive Vice President -
Finance and Administration

Date: February 13, 2004

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INDEX TO EXHIBITS

Exhibit No.	Exhibit
99.1	Joint Filing Agreement, dated February 13, 2004, between Vornado Realty Trust, Vornado Realty L.P., Vornado Newkirk L.L.C. and VNK Corp.
99.2	Item 8 Information