

APOLLO REAL ESTATE CAPITAL ADVISORS III INC
 Form 4
 October 24, 2008

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 AP LXP Holdings, LLC

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 TWO MANHATTANVILLE ROAD
 SUITE 204
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/22/2008

____ Director
 ____ Officer (give title below)
 ___X___ 10% Owner
 ____ Other (specify below)

PURCHASE, NY 10577

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ 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)
Common Stock	10/22/2008		C ⁽¹⁾	V	Amount \$ 0	18,687,236	D ⁽²⁾

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)
Units of Limited Partnership	\$ 0 ⁽³⁾	10/22/2008		C ⁽¹⁾	18,647,236	⁽⁴⁾ ⁽⁴⁾	Common Stock 18,64

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AP LXP Holdings, LLC TWO MANHATTANVILLE ROAD SUITE 204 PURCHASE, NY 10577		X		
APOLLO REAL ESTATE INVESTMENT FUND III LP		X		
APOLLO REAL ESTATE ADVISORS III L P TWO MANHATTANVILLE ROAD PURCHASE, NY 10577		X		
APOLLO REAL ESTATE CAPITAL ADVISORS III INC TWO MANHATTANVILLE ROAD PURCHASE, NY 10577		X		

Signatures

AP LXP Holdings, LLC, by Stuart Koenig, Vice President	10/24/2008
__Signature of Reporting Person	Date
Apollo Real Estate Investment Fund III, L.P., by Apollo Real Estate Advisors III, L.P., its general partner, by Apollo Capital Advisors III, Inc., its general partner, by Stuart Koenig, Vice President	10/24/2008
__Signature of Reporting Person	Date
Apollo Real Estate Advisors III, L.P., by Apollo Capital Advisors III, Inc., its general partner, by Stuart Koenig, Vice President	10/24/2008
__Signature of Reporting Person	Date
Apollo Capital Advisors III, Inc., by Stuart Koenig, Vice President	10/24/2008
__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) Shares were issued upon conversion of limited partnership units held in The Lexington Master Limited Partnership in accordance with the terms of The Lexington Master Limited Partnership's partnership agreement.
AP LXP Holdings, LLC, a Delaware limited liability company ("AP LXP"), holds the shares directly. Apollo Real Estate Investment Fund III, L.P., a Delaware limited partnership ("AREIF III"), is the sole member of AP LXP. Apollo Real Estate Advisors III, L.P., a Delaware limited partnership ("AREA III"), is the general partner of AREIF III, and Apollo Capital Advisors III, Inc., a Delaware corporation, is the general partner of AREA III.
- (2) Each unit was converted for one share of Lexington Realty Trust common stock.
- (3) No longer applicable

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.