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CAREY W P & CO LLC  
Form NT 10-Q  
May 11, 2005

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SEC 1344  
(03-05) Persons who potentially 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 control number.  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

OMB APPROVAL

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OMB Number: 3235-0058  
Expires: March 31, 2006  
Estimated average burden  
hours per response...2.50  
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SEC FILE NUMBER: 001-13779  
CUSIP NUMBER:

(Check One):

Form 10-K  Form 20-F  Form 11-K  Form 10-Q  Form 10-D  
 Form N-SAR  Form N-CSR  
For Period Ended: March 31, 2005  
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Transition Report on Form 10-K  
 Transition Report on Form 20-F  
 Transition Report on Form 11-K  
 Transition Report on Form 10-Q  
 Transition Report on Form N-SAR  
For the Transition Period Ended:  
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READ INSTRUCTION ON BACK PAGE SHEET BEFORE PREPARING FORM.  
PLEASE PRINT OR TYPE.  
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Nothing in the form shall be construed to imply that the Commission has verified any information contained herein.  
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If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:  
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PART I - REGISTRANT INFORMATION

W.P. CAREY & CO. LLC  
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Full Name of Registrant

CAREY DIVERSIFIED LLC  
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Former Name if Applicable

50 Rockefeller Plaza  
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Address of Principal Executive Office (STREET AND NUMBER)

New York, New York 10020

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City, State and Zip Code

PART II - RULES 12b-25(b) and (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check appropriate box)

(a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;

[X] (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K, Form N-SAR or Form N-CSR or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report of transition report on Form 10-Q or subject distribution report on Form 10-D or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and

(c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III - NARRATIVE

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR or the transition report or portion thereof, could not be filed with the prescribed time period. (Attach Extra Sheets if Needed)

As described in Item 4.02a of the registrant's Form 8-K dated May 10, 2005 (hereby incorporated by reference), due to an error discovered in its estimated deferred taxes for 2004, the registrant will be required to restate its fiscal year 2004 financial statements and management's assessment on internal control over financial reporting. As a result, the registrant is unable to meet its filing deadline for its quarterly report on Form 10-Q for the quarter ended March 31, 2005 without unreasonable effort or expense, because the restatement of such financial statements, including the balance sheet information to be included in the Form 10-Q, is not yet complete. The registrant plans to file its quarterly report on Form 10-Q for the quarter ended March 31, 2005 upon filing of its amended Form 10-K for the year ended December 31, 2004, which will include the registrant's restated fiscal year 2004 financial statements.

PART IV - OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

Claude Fernandez	212	492-1166
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(Name)	(Area Code)	(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such reports been filed? If answer is no identify report(s). [X] Yes [ ] No

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(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?  
[ ] Yes [X] No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

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W.P. Carey & Co., LLC  
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(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 11, 2005 By: /s/ Claude Fernandez  
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Name: Claude Fernandez  
Title: acting Chief Financing Officer

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the persons signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).

GENERAL INSTRUCTION

1. This form is required by Rule 12b-25 (17 CFR 240.12b-25) of the General Rules and Regulations under the Securities Exchange Act of 1934.
2. One signed original and four conformed copies of this form and amendments thereto must be completed and filed with the Securities and Exchange Commission, Washington, D.C. 20549 in accordance with Rule 0-3 of the General Rules and Regulations under the Act. The information contained in or filed with the form will be made a matter of public record in the Commission files.
3. A manually signed copy of the form and amendments thereto shall be filed with each national securities exchange on which any class of securities of the registrant is registered.
4. Amendments to the notifications must also be filed on form 12b-25 but need not restate information that has been correctly furnished. The form shall be clearly identified as an amendment notification.
5. ELECTRONIC FILERS. This form shall not be used by electronic filers unable to timely file a report solely due to electronic difficulties. Filers unable to submit a report within the time period prescribed due to difficulties in electronic filing should comply with either Rule 201 or Rule 202 of Regulation S-T (Section 232.201 or Section 232.202 of this chapter) or apply for an

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adjustment in filing date pursuant to Rule 13(b) of Regulation S-T (Section 232.12(c) of this chapter).