

Newkirk Realty Trust, Inc.
 Form 3
 January 17, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â VORNADO REALTY TRUST			(Month/Day/Year)	Newkirk Realty Trust, Inc. [NKT]	
(Last)	(First)	(Middle)	01/12/2006		
888 SEVENTH AVE			4. Relationship of Reporting Person(s) to Issuer		
(Street)			(Check all applicable)		
NEW YORK, Â NY Â 10019			<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) See Remarks		
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed(Month/Day/Year)		
			6. Individual or Joint/Group Filing(Check Applicable Line)		
			<input type="checkbox"/> Form filed by One Reporting Person		
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of Shares			

(Instr. 5)

Units of LP Interest in The Newkirk Master LP ("Units")	11/07/2006	Â (5)	Common Stock, par value \$0.01 per share ("Common Stock")	7,661,976.12	\$ 0 (1)	I	Through Vornado Realty L.P. (2)
Units	11/07/2006	Â (5)	Common Stock	1,486,165.11	\$ 0 (1)	I	Through Vornado Newkirk L.L.C. (3)
Units	11/07/2006	Â (5)	Common Stock	1,038,851.07	\$ 0 (1)	I	Through VNK L.L.C. (4)

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
VORNADO REALTY TRUST 888 SEVENTH AVE NEW YORK, NY 10019	Â X	Â	Â	See Remarks	
VORNADO REALTY LP 888 SEVENTH AVENUE NEW YORK, NY 10019	Â X	Â	Â	See Remarks	

Signatures

/s/ Joseph Macnow - Executive Vice President - Finance and Administration, Chief Financial Officer, on behalf of Vornado Realty Trust	01/17/2006
__Signature of Reporting Person	Date
/s/ Joseph Macnow - Executive Vice President - Finance and Administration, Chief Financial Officer, on behalf of Vornado Realty L.P.	01/17/2006
__Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) The Newkirk Master Limited Partnership is the operating partnership of Newkirk Realty Trust, Inc. (the "Issuer"). The Units will become redeemable by the holder for cash commencing November 7, 2006 or, at the option of the Issuer, shares of Common Stock, par value \$0.01 per share, of the Issuer on a one for one basis.
- (2) These Units are held directly by Vornado Realty L.P. and are held indirectly by Vornado Realty Trust. Vornado Realty Trust conducts its business through Vornado Realty L.P., a Delaware limited partnership. Vornado Realty Trust is the sole general partner of, an owned approximately 88.9% of the common limited partnership interests in Vornado Realty L.P. as of December 31, 2005. Each reporting person disclaims beneficial ownership of such Units except to the extent of his respective pecuniary interest therein.
- (3) These Units are held directly by Vornado Newkirk L.L.C and are held indirectly by Vornado Realty Trust and Vornado Realty L.P. Vornado Newkirk L.L.C. is wholly-owned by Vornado Realty L.P. Each reporting person disclaims beneficial ownership of such Units except to the extent of his respective pecuniary interest therein.

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- These Units are held directly by VNK L.L.C. and are held indirectly by Vornado Realty Trust and Vornado Realty L.P. VNK L.L.C. is
- (4) wholly-owned by Vornado Realty L.P. Each reporting person disclaims beneficial ownership of such Units except to the extent of his respective pecuniary interest therein.
- (5) None

^

Remarks:

On January 12, 2006, Clifford Broser, Senior Vice President of Vornado Realty Trust, was appointed ^ of Newkirk Realty Trust, Inc. (the "Issuer") pursuant to a contractual right of Vornado Realty Trust. Form 3 shall not be deemed an admission that either Vornado Realty Trust or Vornado Realty L.P. ^ by virtue of its appointment of Mr. Broser.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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