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LIEBOWITZ	LEO									
Form 4										
September 16,										
FORM	4 UNITED	STATES	SECU	IRITIES AND EX	CHAN	GE CO	OMMISSION		APPROVAL	
Check this		STATES		ashington, D.C. 2				OMB Number:	3235-0287	
if no longe	r			NCES IN DENIEI		OWN	EDCHID OF	Expires:	January 31 2005	
subject to Section 16. STATEMENT OF CHANGES IN BENEFIC						UWN	EKSHIP OF	Estimated average		
Form 4 or Form 5 obligations may contin <i>See</i> Instruc 1(b).	Filed pu Section 17	(a) of the I	Public I	16(a) of the Secur Utility Holding Co Investment Compa	mpany A	Act of	1935 or Section	burden ho response.		
(Print or Type Re	esponses)									
1. Name and Ad LIEBOWITZ	ldress of Reporting LEO	g Person <u>*</u>	Symbol		-		5. Relationship of Issuer	Reporting Pe	rson(s) to	
			[GTY]	Y REALTY COR]	P/MD/		(Checl	k all applicab	le)	
(Last)	(First) ((Middle)		3. Date of Earliest Transaction (Month/Day/Year)			_X_ Director _X_ 10% Owner _X_ Officer (give title Other (specify			
125 JERICHO 103	O TURNPIKE,	SUITE	09/12/	/2008		ľ	below)	below) CEO		
JERICHO, N	(Street)			nendment, Date Origir Ionth/Day/Year)	nal	1	6. Individual or Jo Applicable Line) _X_ Form filed by C Form filed by M	One Reporting I	Person	
	1 11755]	Person			
(City)	(State)	(Zip)	Ta	ble I - Non-Derivativ	e Securiti	es Acqu	ired, Disposed of	, or Beneficia	ally Owned	
	Transaction Date Ionth/Day/Year)	2A. Deeme Execution I any (Month/Day	Date, if	Transaction Dispos Code (Instr. 3, 4	(A) or	red (A) Price	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							1,899,117	D		
Common Stock							45,053	I	By 401(k)	
Common Stock							310,957	Ι	By CLS	
Common Stock							20,000	I	By Liebowitz Family LLC	

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Common Stock						394,249	Ι	By Liebowitz Realty LLC
Common Stock						85,186	Ι	By Spouse
Common Stock						218,437	I	By Spouse
Common Stock	09/12/2008	Р	5,000	А	\$ 20.8976 (1)	45,724	I	Held by Charitable Foundation
Common Stock	09/15/2008	Р	10,000	A	\$ 20.7441	55,724	Ι	By Charitable Foundation

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

Persons who 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.

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)	4. Transactio Code (Instr. 8)	5. ofNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amou Unde Secur	le and unt of rlying rities : 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
LIEBOWITZ LEO							
125 JERICHO TURNPIKE	х	X	CEO				
SUITE 103	Λ	Λ	CEO				
JERICHO, NY 11753							

Signatures

/s/ Leo Liebowitz

09/16/2008

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) Weighted average. Range of sales \$20.86-\$20.90.
- (2) Weighted average. Range of sales \$20.55-\$20.90.

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.