Barzelay Douglas E Form 4 January 05, 2005

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

January 31,

Check this box if no longer subject to Section 16. Form 4 or

NGES IN BENEFICIAL OWNERSHIP OF

Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may continue. See Instruction Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Add Barzelay Doug	•	ing Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (Middle)		(Middle)	CAREY W P & CO LLC [WPC] 3. Date of Earliest Transaction	(Check all applicable)			
W. P. CAREY & CO. LLC, 50 ROCKEFELLER PLAZA			(Month/Day/Year) 01/03/2005	Director 10% Owner Steel Other (give title Other (specify below) General Counsel			
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line)			
NEW WORK	NY 10000		(y,)	_X_ Form filed by One Reporting Person Form filed by More than One Reporting			

NEW YORK, NY 10020

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative S	Securi	ities Acqu	iired, Disposed of	, or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	sposed 4 and 3 (A) or	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	01/03/2005		Code V A	Amount 15,000 (1)	(D)	Price \$ 35.01 (2)	15,000	D	

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

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SEC 1474

(9-02)

Person

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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shar
Purchase Option	\$ 35.01	01/03/2005		A	30,000	01/03/2009(3)	01/03/2014	Common Stock	30,00

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	100% Oxynor	Officer	Other			

Barzelay Douglas E W. P. CAREY & CO. LLC 50 ROCKEFELLER PLAZA NEW YORK, NY 10020

General Counsel

Signatures

/s/ Douglas E.
Barzelay
01/04/2005

**Signature of Reporting 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) The shares are restricted shares, which vest in four equal annual installments beginning on February 15, 2005 and ending on February 15, 2008
- (2) This transaction represents a compensation issuance exempt pursuant to Section 16(b). The indicated price is the closing price as of January 3, 2005.
- (3) The options vest in five equal annual installments beginning on January 3, 2009 and ending on January 3, 2013.
- (4) Not applicable. This transaction represents a compensation issuance exempt pursuant to Section 16(b).

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.

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