

KALISH DAVID
Form 5/A
October 26, 2004

FORM 5

**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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
KALISH DAVID

(Last) (First) (Middle)

60 CUTTER MILL ROAD, SUITE 303

(Street)

GREAT NECK, NY 11021

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
09/30/2004

4. If Amendment, Date Original Filed(Month/Day/Year)
02/11/2004

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Senior Vice President

6. Individual or Joint/Group Reporting (check applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount or Price		
Shares of Beneficial Interest	02/11/2004	^	M	2,500 A	\$ 7.75 48,695	D	^
Shares of Beneficial Interest	02/11/2004	^	M	1,500 A	\$ 10.45 50,195 ⁽¹⁾ ⁽²⁾	D	^
Shares of Beneficial Interest	^	^	^	^ ^ ^	3,000	I	By IRA

Shares of Beneficial Interest	^	^	^	^	^	^	291,371 ⁽³⁾	I	By pension trusts
Shares of Beneficial Interest	^	^	^	^	^	^	3,700 ⁽⁴⁾	I	By spouse

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

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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)	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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option - Right to Buy	\$ 7.75	02/11/2004	^	M	^ 2,500	12/13/2002 12/12/2010	Shares of Beneficial Interest	2,500
Employee Stock Option- Right to Buy	\$ 10.45	02/11/2004	^	M	^ 1,500	12/10/2002 12/09/2011	Shares of Beneficial Interest	1,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KALISH DAVID 60 CUTTER MILL ROAD SUITE 303 GREAT NECK, NY 11021	^	^	^ Senior Vice President	^

Signatures

David W. Kalish 10/26/2004

 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) Includes 2,500 shares owned jointly with spouse.

(2) This Form 5 is filed to reflect reporting person's exercise of option to purchase 1,500 shares of issuer on February 10, 2004, which was inadvertently omitted from the Form 4 filed on February 11, 2004.

Reporting person is a trustee of BRT Pension Trust, which owns 16,915 shares. Reporting person is a trustee of Gould Investors L.P.

(3) Pension Trust, which owns 33,381 shares. Reporting person is a trustee of REIT Management Corp. Pension Plan and Profit Sharing Trust, which owns 241,075 shares.

(4) Includes 200 shares in an IRA.

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