

NEWKIRK MASTER LP  
Form 4  
October 17, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
VORNADO REALTY TRUST

2. Issuer Name and Ticker or Trading Symbol  
NEWKIRK MASTER LP [N/A]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
888 SEVENTH AVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/02/2005

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

NEW YORK, NY 10019

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Units of Limited Partnership Interest ("Units")	04/02/2005		J <sup>(1)</sup>		18,365.97	D	\$ 0 <u>(1)</u>
Units					1,078,504.13	I	Through Vornado Realty L.P. <u>(2)</u>
Units					170,897.89	I	Through Vornado Newkirk L.L.C. <u>(3)</u>
Units					90,516.36	I	Through VNK L.L.C. <u>(4)</u>

Units	64,116	I	Through Quantum Management <u>(5)</u>
-------	--------	---	--

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.**

SEC 1474  
(9-02)

**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 of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr...
--	--	--------------------------------------	--	--------------------------------	---	--	---	--	---

## Reporting Owners

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

## Signatures

/s/ Joseph Macnow - Executive Vice President - Finance and Administration, Chief Financial Officer, on behalf of Vornado Realty Trust 10/18/2005  
\*\*Signature of Reporting Person Date

/s/ Joseph Macnow - Executive Vice President - Finance and Administration, Chief Financial Officer, on behalf of Vornado Realty L.P. 10/18/2005  
\*\*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) These units were disposed of pursuant to a court approved settlement of a dispute.

These Units are held directly by Vornado Realty L.P. and are held indirectly by Vornado Realty Trust. Vornado Realty Trust is a fully-integrated real estate investment 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, and owned approximately 88.4% of the common limited partnership interests in Vornado Realty L.P. at June 30, 2005. Each reporting person disclaims beneficial ownership of such Units for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, except to the extent of its respective pecuniary interest therein.

(3) These Units are held directly by Vornado Newkirk L.L.C. and are held indirectly by Vornado Realty L.P. and Vornado Realty Trust. Vornado Newkirk L.L.C. is wholly owned by Vornado Realty L.P. Each reporting person disclaims beneficial ownership of such Units for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, except to the extent of its respective pecuniary interest therein.

(4) These Units are held directly by VNK L.L.C. and are held indirectly by Vornado Realty L.P. and Vornado Realty Trust. VNK L.L.C. is wholly owned by Vornado Realty L.P. Each reporting person disclaims beneficial ownership of such Units for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, except to the extent of its respective pecuniary interest therein.

(5) These Units are held directly by Quantum Management and are held indirectly by VNK L.L.C., Vornado Newkirk L.L.C., Vornado Realty L.P. and Vornado Realty Trust. Each reporting person disclaims beneficial ownership of such Units for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, except to the extent of its respective pecuniary interest therein.

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.