

NEWKIRK MASTER LP  
Form 4  
January 17, 2006

**FORM 4**

**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).

**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

(Last) (First) (Middle)  
888 SEVENTH AVE  
(Street)  
NEW YORK, NY 10019  
(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/07/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 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)			
			Code	V	Amount	(A) or (D)	Price			
Units of Limited Partnership Interest ("Units")	11/07/2005		J <sup>(1)</sup>		67,702.67	D	\$ 116.6 <sup>(1)</sup>	1,010,801.46	I	Through Vornado Realty L.P. <sup>(2)</sup>
Units								196,061.41	I	Through Vornado Newkirk L.L.C. <sup>(3)</sup> <sup>(4)</sup>
Units								137,049.78	I	Through VNK

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

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(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. Number of Derivative Securities Beneficially Owned (Instr. 6)
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## 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	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 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 on November 7, 2005 to Newkirk NL Holdings LLC pursuant to an agreement dated July 8, 1998, as amended on December 31, 2001. In connection with the closing of the initial public offering of Newkirk Realty Trust, Inc. on November 7, 2005, all Units held were split at the rate of 7.5801 Units for each Unit held. Accordingly, following the split, Vornado Realty L.P. holds 7,661,976.1115 Units. The price per unit of \$116.60 is pre-split.

(2) 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. On November 7, 2005, all Units held by Marbox Venture LLC were distributed in a liquidating distribution to the beneficial owners of that venture proportionately in accordance with their economic interests, resulting in a distribution on such date to Vornado Newkirk L.L.C. of 7,582.75 Units prior to the split referred to in note (1).

(4) On November 7, 2005 all Units held by Quantum Management LLC were distributed in a liquidating distribution to the beneficial owners of that venture proportionately in accordance with their economic interests, resulting in a distribution on such date to Vornado Newkirk L.L.C. of 17,580.78 Units and 46,533.42 Units to VNK L.L.C., prior to the split referred to in note (1). Following the split referred to in note (1), Vornado Newkirk L.L.C. holds 1,486,165.11 Units.

(5) 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. Following the split referred to in note (1), VNK L.L.C. holds 1,038,851.0689 Units.

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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