

CARROLL PATRICK  
 Form 4  
 February 04, 2003

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FORM 4

U.S. SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

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*			2. Issuer Name and Ticker or Trading Symbol			6. Relationship to Issuer		
Carroll Patrick			Lexington Corporate Properties Trust			Director		
(Last) (First) (Middle)			3. IRS Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year		
355 Lexington Avenue, 14th Floor						January 31, 2003		
(Street)						5. If Amendment, Date of Original (Month/Day/Year)		
New York NY 10017						7. Individual Form		
(City) (State) (Zip)						Form		
						Person		

Table I -- Non-Derivative Securities Acquired, Disposed of, or Held

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 or Price
Common Stock	1/31/03		M		38,741 A \$14.375
Common Stock	1/31/03		F1		34,483 D 16.15
Common Stock	1/31/03		T		58,178 D 16.15





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Explanation of Responses:

| F1 Payment of option exercise by withholding securities incident to exercise of options issued  
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\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

----/S/ Patrick Carroll --  
\*\*Signature of Reporting  
By: Dianne R. Smith,