

CARROLL PATRICK
 Form 4
 February 04, 2003

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	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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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly by you.
 * If the form is filed by more than one reporting person, see Instruction 4(b)(v).

FORM 4 (continued) Table II -- Derivative Securities Acquired, Disposed of, or Exercised
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans- action Date (Month/ Day/ Year)	3A. Deemed Execu- tion Date, if any (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (Instr. 3, 4 and 5)
Non-Qualified Stock Option	\$14.375	1/31/03		M	(A)

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FORM 4 (continued) Table II (continued) -- Derivative Securities Acquired, Disposed
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Securities Officially Recorded Following Transaction (Instr. 4)
	Title Amount or Number of Shares		
Non-Qualified Stock Option	Common Stock 38,741		137,

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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,