

Edgar Filing: BRT REALTY TRUST - Form 8-K

On December 5, 2006, BRT Realty Trust (the "registrant") entered into an Underwriting Agreement (the "Agreement") with Friedman, Billings, Ramsey & Co., Inc., as representative of the several underwriters named in the Agreement (the "Underwriters"), in connection with the public offering of 2,800,000 of its shares of beneficial interest, par value \$3.00 per share (the "Common Shares"), pursuant to which, among other things, it granted the Underwriters an over-allotment option to purchase up to an additional 420,000 Common Shares, exercisable on or before December 14, 2006. A copy of the Agreement is attached as Exhibit 10.1 to the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 6, 2006.

On December 11, 2006, the registrant sold 2,800,000 Common Shares to the Underwriters, deriving net proceeds of approximately \$74.3 million, before expenses. On December 13, 2006, the Underwriters exercised their over-allotment option in part and purchased an additional 132,500 Common Shares, resulting in additional net proceeds to the registrant of approximately \$3.5 million. The net proceeds received by the registrant on December 11, 2006 have been used to reduce indebtedness under the registrant's margin lines of credit and under its revolving credit facility. The net proceeds received by the registrant from the exercise by the Underwriters of their over-allotment option have been used to further reduce indebtedness under the registrant's revolving credit facility.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BRT REALTY TRUST

Date: December 15, 2006

By: /s/ Simeon Brinberg

Simeon Brinberg
Senior Vice President and Secretary