

Edgar Filing: LEXINGTON REALTY TRUST - Form 8-K

___ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

___ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

___ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

As previously reported in our Current Report on Form 8-K filed on February 12, 2007, on February 6, 2007, upon a recommendation of the Compensation Committee of our Board of Trustees (the Board), the Board adopted the Lexington Realty Trust 2007 Outperformance Program (the Program), a long-term incentive program. On April 2, 2007, the Compensation Committee approved a modification to the Program and the finalized documentation relating to the Program. The modification consisted of revising the start date of the Program from January 1, 2007 to April 1, 2007. As a result of the modification, the Program's three year performance period will begin on April 1, 2007.

A summary of the Program is set forth in the Prior Current Report. The foregoing summary is qualified in its entirety by reference to the copy of the Lexington Realty Trust 2007 Outperformance Program, which includes the form of individual award agreement, which is attached hereto as Exhibit 10.1. Each of the participants in the Program entered into an individual award agreement which specified their participation percentage of the aggregate outperformance pool.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information set forth in Item 1.01 above is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

| No. | Description |
|------------|---|
| 10.1 | The Lexington Realty Trust 2007 Outperformance Program. |

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.

Lexington Realty Trust

Date: April 5, 2007
T. Wilson Eglin

By: /s/ T. Wilson Eglin

Chief Executive Officer

Exhibit Index

| No. | Description |
|------------|---|
| 10.1 | The Lexington Realty Trust 2007 Outperformance Program. |
