DUGAN GORDON F

Form 4

December 16, 2004

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

Number: 3235-0287

January 31,

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if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue.

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

| CAREY W P & CO LLC [WPC] 3. Date of Earliest Transaction | (Check all applicable) |
|---|--|
| (Month/Day/Year) 12/02/2004 | _X_ Director 10% Owner _X_ Officer (give title below) Other (specification) President & Co-CEO |
| 4. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person |
| 3 (1 4 | Month/Day/Year) 2/02/2004 If Amendment, Date Original Gled(Month/Day/Year) |

| (City) | (State) (| Zip) Tabl | e I - Non-D | Perivative Secu | ırities Acq | uired, Disposed o | f, or Beneficial | ly Owned |
|--------------------------------------|--------------------------------------|---|--------------------|---|--------------|--|----------------------------------|----------------------------------|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any | 3. Transaction | 4. Securities on(A) or Dispose (Instr. 3, 4 and | sed of (D) | 5. Amount of Securities Beneficially | 6. Ownership Form: Direct (D) or | 7. Nature of Indirect Beneficial |
| | | (Month/Day/Year) | (Instr. 8) Code V | (A or Amount (D |) Price | Owned Following Reported Transaction(s) (Instr. 3 and 4) | Indirect (I) (Instr. 4) | Ownership (Instr. 4) |
| Common Stock | 12/02/2004 | | G | 5,000 D | \$ 33.77 (1) | 574,014 | D | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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. Transactic Code (Instr. 8) | 5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) | | ate | 7. Title a Amount of Underlying Securities (Instr. 3 a | of ng s | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|---|---|--------------------------------------|---|--|---|---------------------|--------------------|--|---------------|---|--|
| | | | | Code V | (Instr. 3, 4, and 5) (A) (D) | Date Exercisable | Expiration Date | or Title Nu of | umber | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|---|---------------|-----------|--------------------|-------|--|--|--|
| | Director | 10% Owner | Officer | Other | | | |
| DUGAN GORDON F C/O W. P. CAREY & CO. LLC 50 ROCKEFELLER PLAZA NEW YORK, NY 10020 | X | | President & Co-CEO | | | | |

Signatures

/s/ Gordon F.
DuGan

**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) This transaction represents a bona fide gift. The indicated value per share is based on the stock closing price as of December 2, 2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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