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CAREY W P & CO LLC
 Form 4
 June 15, 2001

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 FORM 4

 OMB APPROVAL

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, DC 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

// Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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(f) 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. R
Carey	H. Augustus		W.P. Carey & Co. LLC ("WPC")		t
(Last)	(First)	(Middle)	3. IRS Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Year	-
	1650 E. Butler Pike			May 2001	-
	(Street)				
			198-36-6226	5. If Amendment, Date of Original (Month/Year)	7.
Ambler,	PA	19002	TABLE 1 -- NON-DERIVATIVE SECURITIES ACQUIRED, DIS		
(City)	(State)	(Zip)			
1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	3. Transac- tion Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Benefici at End o (Instr.	
		Code V	Amount (A) or (D)	Price	
Common Stock	5/29/01	F	5,919	D \$19.98	244,83

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Common Stock	5/29/01	F	1,762	D	\$19.98	244,83
Common Stock	5/29/01	M	19,957	A	\$ 7.69	244,83

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FORM 4 (CONTINUED)

TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIAL
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7.
			Code V	(A) (D)	Date Exercisable	Expiration Date
Option(1)	\$ 7.69	5/29/01	X	19,957	4/1/01	4/1/09

1. Title of Derivative Security (Instr. 3)	9. Number of Derivative Securities	10. Ownership Form of Derivative
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Beneficially
Owned at End
of Month
(Instr. 4)

Securities
Beneficially Owned
at End of Month
(Instr. 4)

Option

39,916

D

Explanation of Responses:

(1) The options vest in three equal annual installments beginning April 1, 2001.

/s/ H. Augustus Carey

6/8/2001

**Signature of Reporting Person

Date

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

* 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).

Note. File three copies of this Form, one of which must be manually signed. If space is insuf
procedure.