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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, D.C. 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
Sovak,	William	Sean	W.P. Carey & Co. LLC ("WPC")		t
(Last)	(First)	(Middle)			
600 Hudson Street, Apt. 6F			3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)		4. Statement for Month/Year May 2001
(Street)					
					5. If Amendment, Date of Original (Month/Year)
Hoboken, NJ 07030			118-50-0858		
(City) (State) (Zip)			TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DIS		
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 curities cially O End of M (Instr.
			Code	V	Amount (A) or Price (D)
Common Stock	6/8/01	F	V	6,418	D \$21.10

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Common Stock 6/8/01 M V 8,333 A \$16.25 6

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

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TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED (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		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)	
			Code	V	(A)	(D)	Date Exercisable	Expiration Date
Option (1)	\$16.25	6/8/01	X	V		8,333	4/1/01	4/1/09

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1. Title of Derivative Security (Instr. 3)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Securities Beneficially Owned at end of Month (Instr. 4)
Option	16,667	D

Explanation of Responses:

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

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

/s/ William Sean Sovak 6/8/2001

 **Signature of Reporting Person Date

*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 insufficient, see Instruction 6 for procedure.