

FORM 4 (continued)

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)	3A. Deemed Execution Date, if any (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. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security (Direct (D) or Indirect (I)) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option (Right to Buy) (4)	\$15.80	12/31/02		A		2,500		12/31/02	12/30/12	Common Shares	2,500	\$15.80	7,500	D	

Explanation of Responses:

- (1) Represents 251 Common Shares issued on 1/1/03 in payment of a quarterly fee (the "Quarterly Fee") due to the Reporting Person for services performed by the Reporting Person as a director of Wellsford Real Properties, Inc. ("Wellsford").
- (2) The number of Common Shares issued in payment of the Quarterly Fee was determined based upon the average of the high and low stock price of Wellsford on the American Stock Exchange on 12/31/02.
- (3) Mr. Bernstein disclaims beneficial ownership of such Common Shares, and this report shall not be deemed an admission that Mr. Bernstein is the beneficial owner of such securities for purposes of Section 16 or any other purposes.
- (4) Issued pursuant to the 1998 Management Incentive Plan.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C 1001 and 15 U.S.C. 78ff(a).

* _____
** Signature of Reporting Person

_____ 1/2/03
Date

Note: File three copies of this Form, one of which must be manually signed.
If space is insufficient, see Instruction 6 for procedure.

By: /s/ Mark P. Cantaluppi _____
(Mark P. Cantaluppi)***
Attorney-In-Fact

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.

*** Mark P. Cantaluppi was granted a power of attorney to sign all Form 4s and Form 5s on behalf of Martin Bernstein for all derivative and non-derivative securities of Wellsford acquired, disposed of or beneficially owned by Mr. Bernstein, so long as Mr. Bernstein is a director of Wellsford.