

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | |
|---|---|--|
| 1. Name and Address of Reporting Person* Frary Richard S. (Last) (First) (Middle) c/o Tallwood Associates, Inc. 1350 Avenue of the Americas, Suite 1910 (Street) New York NY 10019 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol Wellsford Real Properties, Inc. (WRP) | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) | | 4. Statement for Month/Day/Year December 31, 2002 and January 1, 2003 |
| 5. If Amendment, Date of Original (Month/Day/Year) | | 7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) | 6. Ownership Form: Direct (D) or Indirect (I) | 7. Nature of Indirect Beneficial Ownership |
|---|--------------------------------------|--|--------------------------------|---|---|------------|-------------|--|---|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock, par value \$.02 per share ("Common Shares") | 1/1/03 | | A | | 251 (1) | A | \$15.93 (2) | 11,581 | D | |
| | | | | | | | | 2,500 | I | (Held by wife)(3) |
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

*If the form is filed by more than one reporting person, see Instruction 4(b)(v).

(Over)
SEC 1474 (9-02)

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

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