

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden  
hours per response: . . . . .0.5

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)

<b>1. Name and Address of Reporting Person*</b>  Crocker II                      Douglas                      J. (Last)                              (First)                              (Middle)  c/o Equity Residential Properties Trust Two North Riverside Plaza, 4 <sup>th</sup> Floor (Street)  Chicago                              IL                              60606 (City)                              (State)                              (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  Wellsford Real Properties, Inc. (WRP)	<b>6. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input checked="" type="checkbox"/> Director                      10% Owner  <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
	<b>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</b>	<b>4. Statement for Month/Day/Year</b>  October 1, 2002
	<b>5. If Amendment, Date of Original (Month/Day/Year)</b>	<b>7. Individual or Joint/Group Filing (Check Applicable Line)</b>  <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")	10/1/02		A		230 (1)	A	\$17.325 (2)	4,482	D	

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**

**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				

Explanation of Responses:

- (1) Represents 230 Common Shares issued on 10/1/02 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 9/30/02.

\*\* 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.

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.

\_\_\_\_\_  
\*\* Signature of Reporting Person

\_\_\_\_\_  
10/1/02  
Date

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

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