

# 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)

<b>1. Name and Address of Reporting Person*</b>  Germain Mark S. (Last) (First) (Middle)  c/o Olmstead Group 81 Main Street, Suite 205 (Street)  White Plains NY 10601 (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 <input type="checkbox"/> 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>  February 25, 2003
	<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. Trans- action Date (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/ Day/ Year)	3. Trans- action 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")	2/25/03		S		15,000	D	\$15.0259			
Common Shares	2/25/03		S		369	D	\$15.00	3,914	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)

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**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 (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				

\*\* 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 2/27/03  
 Date

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

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

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

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