

FORM 5

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).

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Form 3 Holdings Reported
 Form 4 Transactions Reported

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

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Du Bois Rodney F.			Wellsford Real Properties, Inc. (WRP)		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
(Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		<input type="checkbox"/> Officer (give title below <input type="checkbox"/> Other (specify below)	
c/o Goshawk Corporation 32 Rip Road (Street)			4. Statement for Month/Year December 31, 2002		7. Individual or Joint/Group Filing (Check Applicable Line)	
Hanover NH 03755			5. If Amendment, Date of Original (Month/Year)		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)						

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")	4/1/02		A		198 ⁽¹⁾	A	\$20.145 ⁽²⁾		D	
Common Shares	7/1/02		A		192 ⁽¹⁾	A	\$20.80 ⁽²⁾		D	
Common Shares	10/1/02		A		230 ⁽¹⁾	A	\$17.325 ⁽²⁾		D	
Common Shares	1/1/03		A		251 ⁽¹⁾	A	\$15.93 ⁽²⁾	13,008	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 5 (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				

Explanation of Responses:

- (1) Represents Common Shares issued in connection with the 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 the date immediately preceding the date of issuance.

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

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

*

** Signature of Reporting Person

Date

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.
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