

# FORM 5

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

OMB APPROVAL

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## ANNUAL 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

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported
- Form 4 Transactions Reported

1. Name and Address of Reporting Person*  Frary Richard S. (Last) (First) (Middle) c/o Tallwood Associates 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/Year  December 31, 2002
	5. If Amendment, Date of Original (Month/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
<b>Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>		

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")	1/1/02		A		208 <sup>(1)</sup>	A	\$19.195 <sup>(2)</sup>		D	
Common Shares	4/1/02		A		198 <sup>(1)</sup>	A	\$20.145 <sup>(2)</sup>		D	
Common Shares	7/1/02		A		192 <sup>(1)</sup>	A	\$20.80 <sup>(2)</sup>		D	
Common Shares	10/1/02		A		230 <sup>(1)</sup>	A	\$17.325 <sup>(2)</sup>		D	
Common Shares	1/1/03		A		251 <sup>(1)</sup>	A	\$15.93 <sup>(2)</sup>	12,010	D	
								2,500	I	(Held by wife) <sup>(3)</sup>

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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