CAREY W P & CO LLC Form 4 January 27, 2003

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

FORM 4

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).

1.	Name and Address of Reporting Person*	2.	Issuer Name and Ticker or Trading Symbol	3.	I.R.S. Identificatior Reporting Person, if an entity	
	Carey, Wm. Polk		W. P. Carey & Co. LLC (WPC)			
	(Last) (First) (Middle)	-				
	325 Park Avenue	4.	Statement for Month/Day/Year	5.	If Amendment, Dat (<i>Month/Day/Year</i>)	e of Original
	(Street)	-	1/27/03			
		6.	Relationship of Reporting Person(s) to Issuer (<i>Check All Applicable</i>)	7.	Individual or Joint (Check Applicable L	
	New York, NY 10021	-	X Director X 10% Owner		X	Form Filed by One Reporting Person
	(City) (State) (Zip)		X Officer (give title below)		0	Form Filed by More
			0 Other (specify below)			than One Reporting Person
			Chairman & Co-CEO			

 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).

Title of 2. Security (Instr. 3)	Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 4 Code (Instr. 8)	A. Securities Disposed of (Instr. 3, 4	of (D)		5. Amount of Sec- urities Beneficially Owned Following Reported Trans- action(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price			
Common Stock	1/15/03		J (1) V	4,181	А	\$25.08	9,517,461	D	
Common Stock	1/15/03		J (1) V	94	А	\$25.08	9,517,461	D	
	1/15/03		J (1) V	94	A	\$25.08	9,517,461	D	
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Table II	Derivative Securities Acquired, Disposed of, or Beneficially Owned
	(e.g., puts, calls, warrants, options, convertible securities)

Title of Derivative 2. Security (Instr. 3)	Conversion or Exercise 3. Price of Derivative Security	Transaction Date (<i>Month/Day/Year</i> ,		Deemed Execution 4. Date, if any (<i>Month/Day/Year</i>)	Transaction 5. Code (<i>Instr. 8</i>)		A) or Disposed of (D)
					Code V	(A)	(D)
			_				
			_				
			_				
			1	Page 3			

5. Date Exercisable and 7 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)
Date Expiration Exercisable Date	Amount or Number of Title Shares				
xplanation of Response	25:				
Explanation of Response 1) Represents a dividend		action.			

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

Date

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

**Signature of Reporting

Person