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ATLANTIC REALTY TRUST
Form SC 13D/A
August 04, 2004

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D/A

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13D-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13D-2

(AMENDMENT NO. 10)

ATLANTIC REALTY TRUST

(NAME OF ISSUER)

COMMON SHARES OF BENEFICIAL INTEREST, PAR VALUE \$.01 PER SHARE

(Title of Class of Securities)

048798-10-2

(CUSIP Number)

MILTON COOPER
KIMCO REALTY CORPORATION
3333 NEW HYDE PARK ROAD
NEW HYDE PARK, NY 11042-0020
(516) 869-9000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

AUGUST 3, 2004

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box: .

(Continued on following pages)

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(Page 1 of 8 Pages)

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CUSIP No. 048798-10-2

Page 2 of 8 Pages

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Kimco Realty Corporation

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /___/

(b) /___/

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e) /___/

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

Number of Shares	7. SOLE VOTING POWER 355,498
Beneficially Owned By	8. SHARED VOTING POWER 962,289
Each Reporting	9. SOLE DISPOSITIVE POWER 355,498
Person With	10. SHARED DISPOSITIVE POWER 962,289

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,317,787

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES /___/

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
37.0%

14. TYPE OF REPORTING PERSON REPORTING

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CO

CUSIP No. 048798-10-2

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1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Kimco Realty Services, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /___/

(b) /___/

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC, AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e) /___/

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

Number of Shares	7. SOLE VOTING POWER none
Beneficially Owned By	8. SHARED VOTING POWER 962,289
Each Reporting	9. SOLE DISPOSITIVE POWER none
Person With	10. SHARED DISPOSITIVE POWER 962,289

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
962,289

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES /___/

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
27.0%

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14. TYPE OF REPORTING PERSON REPORTING
CO

CUSIP No. 048798-10-2

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1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Milton Cooper

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /___/
(b) /___/

3. SEC USE ONLY

4. SOURCE OF FUNDS
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
United States

Number of Shares	7. SOLE VOTING POWER 29,824
Beneficially Owned By	8. SHARED VOTING POWER 3,127
Each Reporting	9. SOLE DISPOSITIVE POWER 29,824
Person With	10. SHARED DISPOSITIVE POWER 3,127

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
32,951

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES /___/

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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
.9%

14. TYPE OF REPORTING PERSON REPORTING

IN

This Amendment No. 10 amends and supplements the Schedule 13D filed on May 24, 1996, and amended on July 3, 1996, by Kimco Realty Corporation, a Maryland corporation ("Kimco"), and Milton Cooper and further amended on May 15, 1997, June 10, 1997, April 30, 1998, September 20, 1999, August 10, 2000, August 23, 2000, August 9, 2001, and January 31, 2003 by Kimco, Milton Cooper and Kimco Realty Services, Inc., a Delaware corporation ("Services") (as amended, the "Schedule 13D"), relating to the common shares of beneficial interest, par value \$.01 per share (the "Shares"), of Atlantic Realty Trust, a Maryland corporation (the "Company"). Unless otherwise indicated, all capitalized terms used herein shall have the meanings given to them in the Schedule 13D, and unless amended or supplemented hereby, all information previously filed remains in effect.

ITEM 2. IDENTITY AND BACKGROUND.

Information with respect to the executive officers and directors of Kimco and Services, other than Mr. Cooper, required by Instruction C of Schedule 13D is set forth on Schedule I hereto and incorporated herein by reference.

ITEM 4. PURPOSE OF THE TRANSACTION

Item 4 is hereby amended to add the following:

On August 3, 2004, Services entered into a Purchase and Sale Agreement (the "FUR Purchase and Sale Agreement") with First Union Real Estate Equity and Mortgage Investments, an Ohio Business Trust ("FUR") pursuant to which Services agreed to purchase 183,085 Shares held by First Union (the "First Union Shares") for consideration of \$3,112,445 in cash, and a Purchase and Sale Agreement (the "Ashner Purchase and Sale Agreement") with Michael Ashner and Susan Ashner ("Ashner"), pursuant to which Services agreed to purchase 52,065 Shares held by Ashner (the "Ashner Shares" and together with the First Union Shares, the "Purchased Shares") for consideration of \$885,105 in cash. In connection with the purchase of the Purchased Shares, on August 3, 2004, the Company entered into an amendment to the Third Amended and Restated Standstill Agreement with the Reporting Persons (the "Third Amended and Restated Standstill Agreement"), to permit the Reporting Persons and their Affiliated Persons to acquire up to 39.61% of the issued and outstanding Shares; provided, however, any increase in Kimco's or their Affiliated Person's ownership of Restricted Securities in excess of 33% of the total number of shares that are issued and outstanding shall be limited to the acquisition of shares from First Union or Ashner in a privately negotiated purchase. All other terms and conditions of the original Standstill Agreement, as previously amended by the Second Amended and Restated Standstill Agreement, remain in effect as previously disclosed. The above descriptions of the FUR Purchase and Sale Agreement, the Ashner Purchase and Sale Agreement and the Third Amended and Restated Standstill Agreement are

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qualified in their entirety by reference to the full text of such agreements, which are being filed as Exhibits 99.1, 99.2 and 99.3 hereto and are each incorporated herein by reference.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) Kimco beneficially owns 1,317,787 Shares (which includes all of the Shares owned by Services, all of whose outstanding voting common stock is owned by Kimco), or approximately 37.0% of the outstanding Shares, and Services beneficially owns an aggregate of 962,289 Shares, or approximately 27.0% of the outstanding Shares (based on 3,561,553 Shares reported by the Company to be outstanding as of May 7, 2004, in the Company's Quarterly Report on Form 10-Q for the Period Ended March 31, 2004).

Mr. Cooper beneficially owns 32,951 Shares, or approximately .9% of the outstanding Shares, of which 2,012 Shares are held through IRA accounts, and 3,127 Shares are held by a trust for Adam Kimmel, the son of Martin S. Kimmel (the "Kimmel Trust"), for which Mr. Cooper serves as a trustee. Such holdings do not include an aggregate of 6,050 Shares held by Mr. Cooper's adult children or their spouses, an aggregate of 2,979 Shares held by nine trusts for the benefit of Mr. Cooper's grandchildren, for which certain of such adult children serve as trustees, or 3,750 Shares held by CLS General Partnership Corporation (a Delaware corporation which serves as the general partner of Power Test Investors Limited Partnership, a New York limited partnership), of which Mr. Cooper is a stockholder and serves as secretary and a director, as to all of which Shares Mr. Cooper disclaims beneficial ownership.

Except as set forth herein, each of the Reporting Persons disclaims beneficial ownership of any Shares beneficially owned by any other person described in this Item 5(a) or on Schedule I to the Schedule 13D.

(b) Each Reporting Person has sole power to vote, or direct the vote, and to dispose or direct the disposition of, all Shares reported as beneficially owned by it or him, except that, (i) Kimco, by reason of its ownership of all of Services' voting common stock, shares the power to direct the vote or the disposition of all Shares reported as beneficially owned by Services and (ii) with respect to the 3,127 Shares held by the Kimmel Trust, Mr. Cooper shares such power with the other trustee.

(c) The response to Item 4 is incorporated herein by reference.

(d) No person other than the Reporting Persons is known to the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares beneficially owned by the Reporting Persons, except that, with respect to the Shares owned by the Kimmel Trust, such Trust and the trustee thereof who shares such power with Mr. Cooper.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

The response to Item 4 is incorporated herein by reference.

ITEM 7. MATERIALS TO BE FILED AS EXHIBITS.

Exhibit 99.1. FUR Purchase and Sale Agreement.

Exhibit 99.2 Ashner Purchase and Sale Agreement.

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Exhibit 99.3 Third Amended and Restated Standstill Agreement.

SIGNATURE

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

KIMCO REALTY CORPORATION

By: /s/ Milton Cooper

Name: Milton Cooper
Title: Chairman and Chief
Executive Officer

KIMCO REALTY SERVICES, INC.

By: /s/ Milton Cooper

Name: Milton Cooper
Title: President

/s/ Milton Cooper

Milton Cooper

August 3, 2004

Exhibit Index

- Exhibit 99.1 Purchase and Sale Agreement dated as of August 3, 2004 between First Union Real Estate Equity and Mortgage Investments and Kimco Realty Services, Inc.
- Exhibit 99.2 Purchase and Sale Agreement dated as of August 3, 2004 between Michael Ashner, Susan Ashner and Kimco Realty Services, Inc.
- Exhibit 99.3 Third Amended and Restated Standstill Agreement as of August 3, 2004 between Atlantic Realty Trust, Kimco Realty Corporation, Kimco Realty Services, Inc. and Milton Cooper.

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SCHEDULE I

Set forth below is the name, principal business, business address and beneficial ownership of Shares of each executive officer and director of Kimco and Services, other than Milton Cooper. Unless otherwise indicated, the current business address of each person is c/o Kimco, 3333 New Hyde Park Road, Suite 100, New Hyde Park, NY 11041-0020. Each such person is a citizen of the United States of America.

1. Executive Officers & Directors of Kimco.

Name	Principal Occupation or Employment	Shares Beneficially Owned (1)
Martin S. Kimmel	Director of Kimco and Services, Chairman (Emeritus) of the Board of Directors of Kimco and Services	10,487 (2)
Michael J. Flynn	Vice Chairman of the Board of Directors of Kimco and Services, President of Kimco and Chief Operating Officer of Kimco and Services	0
Richard G. Dooley 129 The Laurels Enfield, CT 06082	Director of Kimco; From 1993 to 2003 consultant to, and from 1978 to 1993, Executive Vice President and Chief Investment Officer of Massachusetts Mutual Life Insurance Company.	0
Joe Grills 11478 Twin Mountains Road Rapidan, VA 22733	Director of Kimco; Chief Investment Officer for the IBM Retirement Funds, 1986-1993	0
Frank Lourenso c/o The Chase Manhattan Bank 1166 Avenue of the Americas New York, NY 10036	Director of Kimco; Executive Vice President of J.P. Morgan	0
F. Patrick Hughes 907 Rolandvue Rd. Baltimore, MD 21204	Director of Kimco, President, Hughes & Associates, LLC since October 2003. Previously served as Chief Executive Officer, President and Trustee of Mid-Atlantic Realty Trust from its formation in 1993 to 2003.	0
Richard Saltzman 262 Central Park West New York, New York 11024	Director of Kimco, President, Colony Capital LLC, ("Colony") since May 2003. Prior to joining Colony, Managing Director and Vice Chairman of Merrill Lynch's investment banking division since 2001 and held various positions at Merrill Lynch for more than five years prior to that time.	0

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Thomas A. Caputo	Executive Vice President of Kimco	0
Glenn G. Cohen	Vice President and Treasurer of Kimco and Services	0
Ray Edwards	Vice President of Kimco and Services	0
Jerald Friedman	Executive Vice President of Kimco and Services	0
David Henry	Director and Chief Investment Officer of Kimco and Services	0
Bruce M. Kauderer	Vice President, Legal and Secretary of Kimco and Services	0
Michael V. Pappagallo	Vice President, Chief Financial Officer of Kimco and Services	0

(1) All of such Shares were received in the Distribution and no consideration was paid therefor.

(2) Does not include 14,135 Shares beneficially owned by Mr. Kimmel's wife or 3,127 by a trust for the benefit of Mr. Kimmel's son, for which Mr. Cooper serves as trustee, as to which Mr. Kimmel disclaims beneficial interest. Such Shares were received in the Distribution and no consideration was paid therefor.