

GETTY REALTY CORP /MD/
Form 4
November 20, 2006

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 OF SECURITIES

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)

1. Name and Address of Reporting Person *
SHEA KEVIN C

2. Issuer Name and Ticker or Trading Symbol
GETTY REALTY CORP /MD/ [GTY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
254 BUCKLEY HILL ROAD, P.O. BOX 176
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/16/2006

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Exec. Vice Pres.

COLCHESTER, CT 06415

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ 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. 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) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 11/16/2006 | 11/16/2006 | M | 5,000 A | \$ 18.3 16,607 | D | |
| Common Stock | 11/16/2006 | 11/16/2006 | M | 2,500 A | \$ 16.15 19,107 | D | |
| Common Stock | 11/16/2006 | 11/16/2006 | F | 5,318 D | \$ 30.55 13,789 | D | |
| Common Stock | | | | | 165 | I | By 401(k) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(1) Upon the date first exercisable, 25% of the grant is vested and an additional 25% of the grant vests each year thereafter.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.