

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 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			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<u>MACNOW JOSEPH</u>			<u>VORNADO REALTY TRUST [VNO]</u>			Director 10% Owner		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)			X Officer (give title below) Other (specify below)		
888 SEVENTH AVENUE			11/14/2003			Exec. VP--Finance, CFO		
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line)		
NEW YORK NY 10019						X Form filed by One Reporting Person		
(City) (State) (Zip)						Form filed by More than One Reporting Person		

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
common shares of beneficial interest ("Common Shares")	11/14/2003		M		54,415	A	\$33.5625	287,115 ⁽¹⁾	D	
Common Shares	11/14/2003		M		146,752	A	\$30.7812	433,867 ⁽¹⁾	D	
Common Shares	11/14/2003		S		6,000	D	\$52.63	427,867 ⁽¹⁾	D	
Common Shares	11/14/2003		S		5,000	D	\$52.64	422,867 ⁽¹⁾	D	
Common Shares	11/14/2003		S		10,000	D	\$52.65	412,867 ⁽¹⁾	D	
Common Shares	11/14/2003		S		3,000	D	\$52.66	409,867 ⁽¹⁾	D	
Common Shares	11/14/2003		S		6,000	D	\$52.67	403,867 ⁽¹⁾	D	
Common Shares	11/14/2003		S		7,000	D	\$52.68	396,867 ⁽¹⁾	D	
Common Shares	11/14/2003		S		3,000	D	\$52.69	393,867 ⁽¹⁾	D	
Common Shares	11/14/2003		S		5,000	D	\$52.7	388,867 ⁽¹⁾	D	
Common Shares	11/14/2003		S		6,000	D	\$52.71	382,867 ⁽¹⁾	D	
Common Shares	11/14/2003		S		8,000	D	\$52.72	374,867 ⁽¹⁾	D	
Common Shares	11/14/2003		S		5,000	D	\$52.73	369,867 ⁽¹⁾	D	
Common Shares	11/14/2003		S		7,000	D	\$52.74	362,867 ⁽¹⁾	D	
Common Shares	11/14/2003		S		6,000	D	\$52.75	356,867 ⁽¹⁾	D	
Common Shares	11/14/2003		S		4,000	D	\$52.76	352,867 ⁽¹⁾	D	
Common Shares	11/14/2003		S		6,000	D	\$52.77	346,867 ⁽¹⁾	D	
Common Shares	11/14/2003		S		7,000	D	\$52.78	339,867 ⁽¹⁾	D	

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 Securities Underlying Derivative Security (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: Direct (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				
Options (right to buy)	\$33.5625	11/14/2003		M			54,415	(2)	02/16/2009	Common Shares	54,415	(3)	2,981	D	
Options (right to buy)	\$30.7812	11/14/2003		M			146,752	(2)	03/02/2010	Common Shares	146,752	(4)	3,248	D	

Explanation of Responses:

1. 6,000 of these Common Shares are "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan. Twenty percent of these 6,000 Common Shares will vest on each of January 28, 2004, January 28, 2005, January 28, 2006, January 28, 2007 and January 28, 2008, subject to the terms of the plan.

2. Immediately.

3. Granted on February 16, 1999.

4. Granted on March 2, 2000.

/s/ Joseph Macnow

11/14/2003

** Signature of Reporting Person

Date

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).

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

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

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