

OMB APPROVAL	
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**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 * <u>SMITH ROBERT H</u>  (Last) (First) (Middle) 2345 CRYSTAL DR SUITE 1100  (Street) ARLINGTON VA 22202  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>VORNADO REALTY TRUST [ VNO ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman - Smith Division</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/17/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. 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

**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	11/17/2004		M		36,583	A	\$41.8874	53,083 <sup>(1)</sup>	D	
Common Shares	11/17/2004		M		30,715	A	\$42.009	83,798 <sup>(1)</sup>	D	
Common Shares	11/17/2004		S		67,298	D	\$0 <sup>(2)</sup>	16,500 <sup>(1)</sup>	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
Options (Right to Buy)	\$41.8874	11/17/2004		M		36,583		01/28/2002	01/28/2012	Common Shares	36,583	\$41.8874	2,387	D	
Options (Right to Buy)	\$42.009	11/17/2004		M		30,715		01/28/2002	01/28/2012	Common Shares	30,715	\$42.009	0	D	

**Explanation of Responses:**

1. Number of Common Shares beneficially owned as of November 17, 2004.

2. Common Shares of 67,298 were sold on November 17, 2004 in the following lots and prices: 13,200 at \$70.50; 1,800 at \$70.59; 17,100 at \$70.60; 20,000 at \$70.61; 5,300 at \$70.65; 300 at \$70.66; 1,000 at \$71; 300 at \$71.03; 1,700 at \$71.04; 1,300 at \$71.05; 200 at \$71.06; 100 at \$71.07; 2,500 at \$71.13; 1,200 at \$71.26; 200 at \$71.31; 200 at \$71.47 and 898 at \$71.51.

/s/ Robert H. Smith

11/19/2004

\*\* 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.