

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* FELMAN MICHELLE			2. Issuer Name and Ticker or Trading Symbol VORNADO REALTY TRUST [VNO]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Ex. V. Pres. - Acquisitions			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/19/2004			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person			
888 SEVENTH AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	NEW YORK	NY	10019						
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	02/19/2004		D		800	D	(1)	6,275 ⁽²⁾	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
Phantom Units	(3)	02/19/2004		A		800		(4)	(5)	Common Shares	800	\$55.15	800	D	
Options (Right to Buy)	(6)(7)							(4)	10/13/2010	Common Shares	(8)		76,440 ⁽⁶⁾⁽⁸⁾	D	
Options (Right to Buy)	(6)(9)							(10)	01/28/2012	Common Shares	(11)		18,452 ⁽⁶⁾⁽¹¹⁾	D	
Options (Right to Buy)	(6)(12)							(4)	01/28/2012	Common Shares	(13)		10,858 ⁽⁶⁾⁽¹³⁾	D	
Options (Right to Buy)	(14)							(14)	01/28/2012	Common Sharea	(14)		10,827 ⁽¹⁴⁾	D	

Explanation of Responses:

- Ms. Felman elected to defer the receipt of these Common Shares, which were granted to her pursuant to the Vornado Realty Trust 2002 Omnibus Share Plan (the "Plan"), in accordance with the terms of the Vornado Nonqualified Deferred Compensation Plan (the "Deferred Compensation Plan").
- 6,275 of these Common Shares are "restricted stock" under the terms of the Plan. Of these 6,275 Common Shares, (i) 3,200 Common Shares of restricted stock were granted to Ms. Felman on January 28, 2003. Twenty-five percent of these 3,200 Common Shares of restricted stock will vest on the 20th of January, or the first business day thereafter, of each of 2005, 2006, 2007 and 2008, subject to the terms of the Plan; and (ii) 3,075 Common Shares of restricted stock were granted to Ms. Felman on February 6, 2004. Twenty percent of these 3,075 Common Shares of restricted stock will vest on the 20th of January, or the first business day thereafter, of each of 2005, 2006, 2007, 2008 and 2009, subject to the terms of the Plan.
- 1 for 1.
- Immediately.
- These units are to be settled in cash upon the retirement of Ms. Felman subject to the terms of the Deferred Compensation Plan.
- On March 2, 2004, the compensation committee of Vornado Realty Trust adjusted the outstanding options of the company to reflect the payment of two extraordinary dividends to its holders of Common Shares, each equal to \$0.16 per Common Share (the "Adjustment").
- As a result of the Adjustment, the exercise price of the outstanding options on Common Shares granted to Ms. Felman on October 13, 2000 was reduced from \$34.4375 to \$34.2392.
- As a result of the Adjustment, the number of options on Common Shares granted to Ms. Felman on October 13, 2000 was increased from 76,000 to 76,440.
- As a result of the Adjustment, the exercise price of these options on Common Shares granted to Ms. Felman on January 28, 2002 was reduced from \$42.13 to \$41.8874.
- 2,387 of these options on Common Shares are immediately exercisable; the remaining 2,386 of these options on Common Shares will vest on January 28, 2005.
- As a result of the Adjustment, the number of options on Common Shares held by Ms. Felman with an exercise price of \$41.8874, which were granted to her on January 28, 2002, was 18,452.
- As a result of the Adjustment, the exercise price of these options on Common Shares which were granted to Ms. Felman on January 28, 2002 was reduced from \$42.13 to \$42.009.
- As a result of the Adjustment, the number of options on Common Shares held by Ms. Felman with an exercise price of \$42.009, which were granted to her on January 28, 2002, was 10,858.
- The remaining 10,827 options on Common Shares granted to Ms. Felman on January 28, 2002, which will vest on January 28, 2005, have the initial exercise price of \$42.13.

/s/ Michelle Felman

03/04/2004

** Signature of Reporting Person

Date

* 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.