

**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 |
| Estimated average burden hours per response: | 0.5       |

|   |  |  |
|---|--|--|
| 1. Name and Address of Reporting Person*<br><u>MATHRANI SANDEEP</u><br><br>(Last) (First) (Middle)<br>888 SEVENTH AVE.<br><br>(Street)<br>NEW YORK NY 10019<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>VORNADO REALTY TRUST [ VNO ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>EVP - Retail Division</u> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br>11/11/2004                     |  |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                           |  |

**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                   | 11/11/2004                           |  | M                              |   | 5,000   | A          | \$42.02   | 18,572 <sup>(1)(2)</sup>  | D  |   |
| Common Shares                   | 11/11/2004                           |  | S                              |   | 5,000   | D          | \$69.8504 | 13,572 <sup>(1)(2)</sup>  | D  |   |
| Common Shares                   | 11/12/2004                           |  | M                              |   | 5,000   | A          | \$42.02   | 18,572 <sup>(1)(3)</sup>  | D  |   |
| Common Shares                   | 11/12/2004                           |  | S                              |   | 5,000   | D          | \$70.25   | 13,572 <sup>(1)(3)</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)                     | \$42.02  | 11/11/2004                           |  | M                              |   |  | 5,000 | 03/05/2003   | 03/05/2012      | Common Shares   | 5,000                                      | \$42.02  | 89,742  | D  |       |
| Options (Right to Buy)                     | \$42.02  | 11/12/2004                           |  | M                              |   |  | 5,000 | 03/05/2003   | 03/05/2012      | Common Shares   | 5,000                                      | \$42.02  | 84,742  | D  |       |

**Explanation of Responses:**

1. 8,800 of these Common Shares are "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan. Of these 8,800 Common Shares, (i) 4,800 Common Shares of restricted stock were granted to Mr. Mathrani on January 28, 2003, with the shares vesting in equal portions over a five-year period with vesting beginning in January 2004 and (ii) 4,000 Common Shares of restricted stock were granted to Mr. Mathrani on February 6, 2004, with the shares vesting in equal portions over a five-year period with vesting beginning in January 2005.

2. Number of common shares beneficially owned as of November 11, 2004.

3. Number of common shares beneficially owned as of November 12, 2004.

/s/ Sandeep Mathrani

11/15/2004

\*\* 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.

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