FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**OMB APPROVAL** OMB Number: Estimated average burden hours per response: 0.5

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* SILVERSTEIN WENDY						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				
(Last) 888 SEV	(Last) (First) (Middle) 888 SEVENTH AVENUE					3. Date of Earliest Transaction (Month/Day/Year) 02/08/2005									below)	Officer (give title below)  EVP - Cap		Other (s below) Markets	pecify
(Street) NEW YORK NY 10019 (City) (State) (Zip)				4. 1	4. If Amendment, Date of Original Filed (Month/Day/Year)								Line)	Individual or Joint/Group Filing (Check Applicable ne)  X Form filed by One Reporting Person  Form filed by More than One Reporting Person					
Table I - Non-Deriva  1. Title of Security (Instr. 3)  2. Transa Date (Month/D						n ear)	curities Acque 2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr.		4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4			or 5. Amou 4 and Securiti Benefici		s illy ollowing	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Shares 02/08/					08/200	005		Code	v	Amount	(D)		(1)	Transaction(s) (Instr. 3 and 4)			D		
		-	Table II -						ired, Dis						wned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution I if any (Month/Day	Date,	Code (Ins				6. Date Exercisable and Expiration Date (Month/Day/Year)			7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)			B. 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)	Beneficial Ownership (Instr. 4)
					Code	v	(A)		Date Exercisable		xpiration ate	Title	Amou or Numb of Share	ber					
Options (Right to Buy) <sup>(3)</sup>	\$71.275	02/08/2005			A		15,400		01/20/2006	02	2/08/2015	Common Shares	15,4	00	\$71.275	15,40	0	D	

## **Explanation of Responses:**

- 1. Restricted Stock Grant.
- 2. 7,000 of these Common Shares were issued as "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan. Of these 7,000 Common Shares, (i) 3,000 Common Shares of restricted stock were granted to Ms. Silverstein on January 28, 2003, with the shares vesting in equal portions over a five-year period with the remaining three portions vesting in January of 2006, 2007 and 2008, (ii) 2,460 Common Shares of restricted stock were granted to Ms. Silverstein on February 6, 2004, with the shares vesting in equal portions over a five-year period with the remaining four portions vesting in January of 2006, 2007, 2008 and 2009 and (iii) 1,540 Common Shares of restricted stock were granted to Ms. Silverstein on February 8, 2005, with the shares vesting in equal portions over a five-year period with the first portion vesting on January 20, 2006
- 3. Reflects a regular option grant. The exercise price reflects the average of the high and low prices of Vornado Realty Trust's common shares on the date of grant. The options vest ratably over a five-year period on January 20th of each year beginning in 2006.

/s/ Wendy Silverstein

02/10/2005

\*\* 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.