

**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* <u>BLUM MELVYN H</u>			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)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Ex. V. Pres. - Development</u>
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>03/02/2004</u>		
888 SEVENTH AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)		
(Street) <u>NEW YORK NY 10019</u>			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		
(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			

**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					
Options (Right to Buy)	(1)(2)							(3)	03/02/2010	Common Shares (4)		105,753 <sup>(4)</sup>	D	
Options (Right to Buy)	(1)(5)							(6)	01/28/2012	Common Shares (6)		47,519 <sup>(6)</sup>	D	
Options (Right to Buy)	(1)(7)							(3)	01/28/2012	Common Shares (8)		38,989 <sup>(8)</sup>	D	
Options (Right to Buy)	(9)							(9)	01/28/2012	Common Shares (9)		38,877 <sup>(9)</sup>	D	

**Explanation of Responses:**

- 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 on the outstanding options on Common Shares granted to Mr. Blum on March 2, 2000 was reduced from \$30.7813 to \$30.604.
- Immediately.
- As a result of the Adjustment, the number of outstanding options on Common Shares granted to Mr. Blum on March 2, 2000 was increased from 105,000 to 105,753.
- As a result of the Adjustment, the exercise price of these options on Common Shares granted to Mr. Blum on January 28, 2002 was reduced from \$42.13 to \$41.8874.
- As a result of the Adjustment, the number of outstanding options on Common Shares held by Mr. Blum with an exercise price of \$41.8874, which were granted to him on January 28, 2002, is 47,519, of which 45,133 of such Common Shares are immediately exercisable and of which 2,386 of such Common Shares will become exercisable on January 28, 2005.
- As a result of the Adjustment, the exercise price of these options on Common Shares which were granted to Mr. Blum on January 28, 2002 was reduced from \$42.13 to \$42.009.
- As a result of the Adjustment, the number of outstanding options on Common Shares held by Mr. Blum with an exercise price of \$42.009, which were granted to him on January 28, 2002, is 38,989.
- The remaining 38,877 options on Common Shares granted to Mr. Blum on January 28, 2002, which will become exercisable on January 28, 2005, have the initial exercise price of \$42.13.

/s/Melvyn H. Blum 03/04/2004

\*\* 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.