

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
OMB Number:	3235-0287
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* <u>GREENBAUM DAVID R</u>  (Last) (First) (Middle) <u>888 SEVENTH AVENUE</u>  (Street) <u>NEW YORK NY 10019</u>  (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President NY Office Division</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/20/2005</u>	
		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	01/20/2005		D		2,500	D	(1)	8,500 <sup>(2)(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)	
					(A)	(D)	Date Exercisable	Expiration Date						Title
Phantom Units	\$0.0 <sup>(4)</sup>	01/20/2005		A	2,500		01/20/2005 <sup>(5)</sup>	01/20/2005 <sup>(6)</sup>	Common Shares	2,500	\$73.28	4,000	D	
Class A Units	(7)						09/03/2003	(8)	Common Shares	0		4,677	I	Held by LLC <sup>(9)</sup>
Class A Units	(7)						04/15/1999	(8)	Common Shares	0		43,271	I	Held by LLC <sup>(9)</sup>
Class A Units	(7)						04/15/1999	(8)	Common Shares	0		39,030	I	Held by Trust <sup>(10)</sup>
Class A Units	(7)						04/15/1999	(8)	Common Shares	0		39,030	I	Held by Trust <sup>(11)</sup>
Class A Units	(7)						04/15/1999	(8)	Common Shares	0		16,609	I	Held by Spouse <sup>(12)</sup>

**Explanation of Responses:**

- Mr. Greenbaum elected to defer the receipt of these Common Shares, which were granted to him pursuant to the Vornado Realty 2002 Omnibus Share Plan (the "Plan"), in accordance with the terms of the Vornado Non-Qualified Deferred Compensation Plan (the "Deferred Compensation Plan").
- 8,500 of these Common Shares were issued as "restricted stock" under the terms of the Plan. Of these 8,500 Common Shares, (i) 4,500 Common Shares of restricted stock were granted to Mr. Greenbaum 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 each of 2006, 2007 and 2008 and (ii) 4,000 Common Shares of restricted stock were granted to Mr. Greenbaum 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 each of 2006, 2007, 2008 and 2009.
- Number of share beneficially owned as of January 20, 2005.
- One for One.
- Immediately.
- These Units are to be settled in cash at the time of Mr. Greenbaum's retirement subject to the terms of the Deferred Compensation Plan.
- Holders of Class A Units have the right to have their units redeemed in whole or in part by Vornado Realty L.P., for cash equal to the fair market value, at the time of redemption, of one common share of beneficial interest of Vornado Realty Trust for each unit redeemed, or at the option of Vornado Realty Trust, one common share of beneficial interest for each unit tendered.
- Not Applicable.
- These Class A Units are held by DL Investments LLC, an entity in which Mr. Greenbaum and Laureine Greenbaum, his spouse, own 100%. Mr. Greenbaum disclaims beneficial ownership of all of these units except to the extent of his pecuniary interest therein.
- These Class A Units are held by a trust for the benefit of Jessica Greenbaum, Mr. Greenbaum's daughter. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest therein.
- These Class A Units are held by a trust for the benefit of Allison Greenbaum, Mr. Greenbaum's daughter. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest therein.
- 10,242 of these Class A Units are owned by Laureine Greenbaum, Mr. Greenbaum's spouse, and 6,667 units are owned by Mil Equities LLC, of which Mrs. Greenbaum is a member. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest therein.

/s/ David R. Greenbaum

01/20/2005

\*\* 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.**