FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Washington, D.C. 20549

OMB APPROVAL
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## 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(n) or the Investment Company Act or 1940								
	ss of Reporting Perso	n*	2. Issuer Name <b>and</b> Ticker or Trading Symbol VORNADO REALTY TRUST [ VNO ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
SMITH ROB	EKI H			X	Director	10% Owner					
(Last) 888 SEVENTH	(First) AVENUE	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/12/2003	X	Officer (give title below) Other (specify below)  Chairman - Smith Division						
(Street) NEW YORK	NY	10019	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line) X	idual or Joint/Group Filing  Form filed by One Repor  Form filed by More than	ting Person					
(City)	(State)	(Zip)			Person	One reporting					

(Street) NEW YORK NY 10 (City) (State) (Zi	019	4. If Amendment, Date of	Original	riieu	(MonunDay)	Line)	Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person     Form filed by More than One Reporting Person				
		ive Securities Acq	uired.	Disi	nosed of	or Ben	eficially	Owned			
1. Title of Security (Instr. 3)	2. Transacti Date (Month/Day	ion 2A. Deemed Execution Date,	3. Transaction Code (Instr. 8)		4. Securities Disposed Of	Acquired	(A) or	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Common Shares <sup>(1)</sup>	11/12/20	003	S		2,939	D	\$52.2	92,061	D		
Common Shares <sup>(1)</sup>	11/12/20	003	S		153	D	\$52.23	91,908	D		
Common Shares <sup>(1)</sup>	11/12/20	003	S		151	D	\$52.27	91,757	D		
Common Shares <sup>(1)</sup>	11/12/20	003	S		1,974	D	\$52.28	89,783	D		
Common Shares <sup>(1)</sup>	11/12/20	003	S		254	D	\$52.31	89,529	D		
Common Shares <sup>(1)</sup>	11/12/20	003	S		405	D	\$52.32	89,124	D		
Common Shares <sup>(1)</sup>	11/12/20	003	S		202	D	\$52.33	88,922	D		
Common Shares <sup>(1)</sup>	11/12/20	003	S		1,065	D	\$52.34	87,857	D		
Common Shares <sup>(1)</sup>	11/12/20	003	S		2,280	D	\$52.35	85,577	D		
Common Shares <sup>(1)</sup>	11/12/20	003	S		100	D	\$52.36	85,477	D		
Common Shares <sup>(1)</sup>	11/12/20	003	S		200	D	\$52.37	85,277	D		
Common Shares <sup>(1)</sup>	11/12/20	003	S		910	D	\$52.38	84,367	D		
Common Shares <sup>(1)</sup>	11/12/20	003	S		100	D	\$52.39	84,267	D		
Common Shares <sup>(1)</sup>	11/12/20	003	S		100	D	\$52.4	84,167	D		
Common Shares <sup>(1)</sup>	11/12/20	003	S		150	D	\$52.41	84,017(2)	D		
Common Shares <sup>(1)</sup>	11/12/20	003	S		2,861	D	\$52.2	31,239	I	By Spouse <sup>(3)</sup>	
Common Shares <sup>(1)</sup>	11/12/20	003	s		147	D	\$52.23	31,092	I	By Spouse <sup>(3)</sup>	
Common Shares <sup>(1)</sup>	11/12/20	003	S		149	D	\$52.27	30,943	I	By Spouse <sup>(3)</sup>	
Common Shares <sup>(1)</sup>	11/12/20	003	S		1,726	D	\$52.28	29,217	I	By Spouse <sup>(3)</sup>	
Common Shares <sup>(1)</sup>	11/12/20	003	S		246	D	\$52.31	28,971	I	By Spouse <sup>(3)</sup>	
Common Shares <sup>(1)</sup>	11/12/20	003	S		395	D	\$52.32	28,576	I	By Spouse <sup>(3)</sup>	
Common Shares <sup>(1)</sup>	11/12/20	003	S		198	D	\$52.33	28,378	I	By Spouse <sup>(3)</sup>	
Common Shares <sup>(1)</sup>	11/12/20	003	S		1,035	D	\$52.34	27,343	I	By Spouse <sup>(3)</sup>	
Common Shares <sup>(1)</sup>	11/12/20	003	S		2,220	D	\$52.35	25,123	I	By Spouse <sup>(3)</sup>	

		Tabl	e I - Nor	n-Deriv	ative S	ecurities	Acq	uired,	Dis	posed o	f, or	Ben	eficially	Owne	ed		
1. Title of Security (Instr. 3)			2. Trans Date (Month/	action Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr. 8)		Disposed	ies Acquired (A) or Of (D) (Instr. 3, 4 and			5. Amount of Securities Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
								Code	v	Amount	(A (D	) or ))	Price	Reported Transaction(s) (Instr. 3 and 4)			(Instr. 4)
Common	Shares <sup>(1)</sup>			11/12	2/2003			S		100		D	\$52.36	2	5,023	I	By Spouse <sup>(3)</sup>
Common	Shares <sup>(1)</sup>			11/12	2/2003			S		200		D	\$52.37	2	4,823	I	By Spouse <sup>(3)</sup>
Common Shares <sup>(1)</sup>			11/12	2/2003			S		890		D	\$52.38	2	3,933	I	By Spouse <sup>(3)</sup>	
Common Shares <sup>(1)</sup>		11/12/2003				S		100		D	\$52.39	2	3,833	I	By Spouse <sup>(3)</sup>		
Common Shares <sup>(1)</sup>			11/12	2/2003			S		100		D	\$52.4	2	3,733	I	By Spouse <sup>(3)</sup>	
Common Shares <sup>(1)</sup>			11/12	2/2003			S		150		D	\$52.41	2	3,583	I	By Spouse <sup>(3)</sup>	
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																	
Derivative Conversion Date Execution Security or Exercise (Month/Day/Year) if any		3A. Deem Execution if any (Month/Da	Date,	4. Transacti Code (Ins 8)		tive (ties ed	6. Date E Expiratio Month/D	n Date		7. Title Amou Secur Under Deriva Secur and 4	int of rities rlying ative rity (In	De Se (In	Price of rivative curity str. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
											or	ount					

## **Explanation of Responses:**

- 1. Common shares of beneficial interest (Common Shares) of Vornado Realty Trust (Vornado REIT)
- 2. 10,000 of these Common Shares are shares of restricted stock issued under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan. Twenty percent of such Common Shares will vest on each of January 28, 2004, January 28, 2005, January 28, 2006, January 28, 2007 and January 28, 2008.

Date Exercisable Expiration Date

3. Mr. Smith disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial of the securities for purposes of Section 16 or any other purpose.

## Remarks:

The reporting of additional transactions is continued on a subsequent Form 4. The total shares owned by Mr. Smith as shown on this form do not reflect subsequent trades made after November 12, 2003 which will be reported on one or more subsequent Forms 4.

<u>Robert H. Smith</u> <u>11/14/2003</u>

\*\* Signature of Reporting Person Date

of Shares

Title

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- $^{\star}$  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.