

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>SMITH ROBERT H</b>  (Last) (First) (Middle) 2345 CRYSTAL DRIVE SUITE 1000  (Street) ARLINGTON VA 22202  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>VORNADO REALTY TRUST [ VNO ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chairman - Smith Division</b>
	3. Date of Earliest Transaction (Month/Day/Year) 10/04/2004	
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	10/04/2004		J <sup>(1)</sup>		5,681	A	\$0	14,458 <sup>(2)</sup>	D	
Common Shares	10/04/2004		J <sup>(1)</sup>		3,409	A	\$0	3,409	I	Held by LLC <sup>(3)</sup>

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	Amount or Number of Shares				
Class A Units	(4)	10/04/2004		J <sup>(1)</sup>		5,681		(5)	(5)	Common Shares	5,681	(4)(6)	785,451	D	
Class A Units	(4)	10/04/2004		J <sup>(1)</sup>		3,409		(5)	(5)	Common Shares	3,409	(4)(6)	98,989	I	Held by LLC <sup>(3)</sup>
Class A Units	(4)							(5)	(5)	Common Shares	99,344		99,344	I	Held by Spouse <sup>(7)</sup>
Class A Units	(4)							(5)	(5)	Common Shares	1,032,311		1,032,311	I	Held by LLC <sup>(8)</sup>
Class A Units	(4)							(5)	(5)	Common Shares	5,330		5,330	I	Held by Spouse <sup>(9)</sup>
Class A Units	(4)							(5)	(5)	Common Shares	115,039		115,039	I	Held by Spouse <sup>(10)</sup>
Class A Units	(4)							(5)	(5)	Common Shares	3		3	I	Held by Inc. <sup>(11)</sup>
Class A Units	(4)							(5)	(5)	Common Shares	3,714		3,714	I	Held by Inc. <sup>(12)</sup>
Class A Units	(4)							(5)	(5)	Common Shares	2,213		2,213	I	Held by Inc. <sup>(13)</sup>
Class A Units	(4)							(5)	(5)	Common Shares	34,717		34,717	I	Held by LP <sup>(14)</sup>

Explanation of Responses:

- Common Shares were issued upon the redemption and tender of Class A units ("Class A Units") of Vornado Realty L.P. on a one to one basis.
- 19,750 of these Common Shares were issued as "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan. Of these 19,750 Common Shares, (i) 5,000 Common Shares of restricted stock were granted on 1/28/03, 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) 5,000 Common Shares of restricted stock were granted on 4/1/03, 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, (iii) 6,500 Common Shares of restricted stock were granted on 2/6/04, 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 (iv) 3,250 Common Shares of restricted stock were granted on 2/8/05, with the shares vesting in equal portion over five-year period beginning January, 2006.
- Mr. Smith's interest in these Class A Units is held by RCS-II LLC. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.
- Class A Units may be redeemed in whole or in part for cash equal to the fair market value, at the time of redemption, of one common share of beneficial interest of Vornado Realty Trust ("VNO") for each Class A Unit redeemed or, at the option of VNO, one such common share of beneficial interest for each Class A Unit tendered for redemption.
- All Class A Units are immediately redeemable. Class A Units have no expiration date.
- VNO has elected to deliver one Common Share for each Class A Unit tendered at redemption.
- Mr. Smith disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

8. Mr. Smith's interest in these Class A Units is held by RCS-I LLC. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.
9. Mrs. Smith's interest in these Class A Units is held by MC Associates. Mrs. Smith disclaims beneficial ownership of these securities, except to the extent of her pecuniary interest therein. Mr. Smith disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or any other purpose.
10. Mrs. Smith's interest in these Class A Units is held by MC II Associates. Mrs. Smith disclaims beneficial ownership of these securities, except to the extent of her pecuniary interest therein. Mr. Smith disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or any other purpose.
11. Mr. Smith's interest in these Class A Units is held by Park Four, Inc. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.
12. Mr. Smith's interest in these Class A Units is held by CESC Downtown Member, Inc. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.
13. Mr. Smith's interest in these Class A Units is held by Gateway III Inc. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.
14. Mr. Smith's interest in these Class A Units is held by 1730 M Street Associates Limited Partnership. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.

**Remarks:**

This Form 4 is being filed to reflect a disposition of units and acquisition of shares that occurred on October 4, 2004, which was not previously reported. Form 4 filings since that date already reflect the effect of this transaction. The beneficial ownership amounts listed in the column 5 on Table I and column 9 on Table II are as of December 29, 2005.

/s/ Robert H. Smith

12/29/2005

\*\* 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.

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