

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	
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1. Name and Address of Reporting Person* MACNOW JOSEPH			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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CFO/EVP - Fin. & Admin.	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 06/16/2005			
210 ROUTE 4 EAST			4. If Amendment, Date of Original Filed (Month/Day/Year)		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	
(Street)	(City)	(State)	(Zip)			
PARAMUS	NJ	07652				

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	06/16/2005		M		3,829	A	\$26.1118	88,926 ⁽¹⁾	D	
Common Shares	06/16/2005		M		4,441	A	\$45.0204	93,367 ⁽¹⁾	D	
Common Shares	06/16/2005		M		3,000	A	\$33.3461	96,367 ⁽¹⁾	D	
Common Shares	06/16/2005		M		3,269	A	\$30.5828	99,636 ⁽¹⁾	D	
Common Shares	06/16/2005		M		4,776	A	\$41.8584	104,412 ⁽¹⁾	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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Options (Right to Buy)	\$26.1118	06/16/2005		M			3,829	01/30/1997	01/30/2007	Common Shares	3,829	\$26.1118	0	D ⁽²⁾
Options (Right to Buy)	\$30.5828	06/16/2005		M			3,269	03/02/2000	03/02/2010	Common Shares	3,269	\$30.5828	0	D ⁽²⁾
Options (Right to Buy)	\$33.3461	06/16/2005		M			3,000	02/16/1999	02/16/2009	Common Shares	3,000	\$33.3461	0	D ⁽²⁾
Options (Right to Buy)	\$41.8584	06/16/2005		M			4,776	01/28/2002	01/28/2012	Common Shares	4,776	\$41.8584	0	D ⁽²⁾
Options (Right to Buy)	\$45.0204	06/16/2005		M			4,441	01/28/1998	01/28/2008	Common Shares	4,441	\$45.0204	0	D ⁽²⁾

Explanation of Responses:

1. 8,397 of these Common Shares were issued as "restricted stock" under the terms of the 2002 Vornado Realty Trust Omnibus Share Plan. Of these 8,397 Common Shares, (i) 3,600 Common Shares of restricted stock were granted to Mr. Macnow 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, (ii) 2,952 Common Shares of restricted stock were granted to Mr. Macnow 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 and (iii) 1,845 Common Shares of restricted stock were granted to Mr. Macnow 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.

2. Number of shares beneficially owned excludes 18,450 underlying options (of which none are currently exercisable) previously granted to Mr. Macnow.

/s/ Joseph Macnow 06/20/2005

** 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.