

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 * SMITH ROBERT H <hr/> (Last) (First) (Middle) 2345 CRYSTAL DRIVE SUITE 1000 <hr/> (Street) ARLINGTON VA 22202 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol VORNADO REALTY TRUST [VNO]	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) President - Smith Division
	3. Date of Earliest Transaction (Month/Day/Year) 05/09/2005	
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	05/09/2005		S		600	D	\$77.59	19,150 ⁽¹⁾	D	
Common Shares	05/09/2005		S		2,700	D	\$77.5	16,450 ⁽¹⁾	D	
Common Shares	05/10/2005		S		1,800	D	\$77.9	14,650 ⁽¹⁾	D	
Common Shares	05/10/2005		S		200	D	\$77.91	14,450 ⁽¹⁾	D	
Common Shares	05/10/2005		M		30,648	A	\$42.1008	45,098 ⁽¹⁾	D	
Common Shares	05/10/2005		M		2,389	A	\$41.8584	47,487 ⁽¹⁾	D	
Common Shares	05/10/2005		S		15,500	D	\$77.95	31,987 ⁽¹⁾	D	
Common Shares	05/10/2005		S		200	D	\$77.97	31,787 ⁽¹⁾	D	
Common Shares	05/10/2005		S		8,800	D	\$77.98	22,987 ⁽¹⁾	D	
Common Shares	05/10/2005		S		8,537	D	\$78	14,450 ⁽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						Amount or Number of Shares
Options (Right to Buy)	\$42.1008	05/10/2005		M			30,648	01/28/2003	01/28/2012	Common Shares	30,648	\$42.1008	0	D	
Options (Right to Buy)	\$41.8584	05/10/2005		M			2,389	01/28/2003	01/28/2012	Common Shares	2,389	\$41.8584	0	D	

Explanation of Responses:

1. 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.

/s/ Robert H. Smith

05/11/2005

** 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.