

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>KENNEDY CHRISTOPHER</u>	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-Merchandise Mart Div</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/27/2003</u>	
(Last) (First) (Middle)	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 <input type="checkbox"/> Form filed by More than One Reporting Person
(Street)		
(City) (State) (Zip)		

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 of beneficial interest ("Common Shares")	06/27/2003		M		29,152	A	30.78	34,152 ⁽²⁾	D	
Common Shares	06/27/2003		M		11,063	A	33.5625	45,215 ⁽²⁾	D	
Common Shares	06/27/2003		S ⁽¹⁾		15,615	D	44	29,600 ⁽²⁾	D	
Common Shares	06/27/2003		S ⁽¹⁾		20,700	D	44.05	8,900 ⁽²⁾	D	
Common Shares	06/27/2003		S ⁽¹⁾		3,000	D	44.1	5,900 ⁽²⁾	D	
Common Shares	06/27/2003		S ⁽¹⁾		900	D	44.13	5,000 ⁽²⁾	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)	30.78	06/27/2003		M		29,152		08/08/1988 ⁽³⁾	03/02/2010	Common Shares	\$0	3,248	D	
Options (Right to Buy)	33.5625	06/27/2003		M		11,063		08/08/1988 ⁽³⁾	02/16/2009	Common Shares	\$0	88,937	D	

Explanation of Responses:

- This sale was effected pursuant to a 10b-5 plan adopted by Mr. Kennedy.
- 5,000 of these Common Shares are "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan and were granted to Mr. Kennedy on January 28, 2003. Twenty percent of these shares of restricted stock will vest on each of January 28, 2004, January 28, 2005, January 28, 2006, January 28, 2008, subject to the terms of the plan.
- Immediately.

/s/ Christopher Kennedy 06/30/2003
** 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.