

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

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* FASCITELLI MICHAEL D <hr/> (Last) (First) (Middle) 888 SEVENTH AVENUE <hr/> (Street) NEW YORK NY 10019 <hr/> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol VORNADO REALTY TRUST [VNO] <hr/> 3. Date of Earliest Transaction (Month/Day/Year) 12/18/2003			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) <p style="text-align: center;">President</p>		
			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		

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???)	12/18/2003		M		1,370,000	A	\$23.4688	1,400,000 ⁽¹⁾	D	
Common Shares	12/18/2003		S		1,339,600	D	\$54.1	60,400 ⁽¹⁾	D	
Common Shares	12/18/2003		S		900	D	\$55.05	59,500 ⁽¹⁾	D	
Common Shares	12/18/2003		S		6,700	D	\$55.06	52,800 ⁽¹⁾	D	
Common Shares	12/18/2003		S		200	D	\$55.07	52,600 ⁽¹⁾	D	
Common Shares	12/18/2003		S		2,000	D	\$55.1	50,600 ⁽¹⁾	D	
Common Shares	12/18/2003		S		2,000	D	\$55.11	48,600 ⁽¹⁾	D	
Common Shares	12/18/2003		S		500	D	\$55.12	48,100 ⁽¹⁾	D	
Common Shares	12/18/2003		S		200	D	\$55.13	47,900 ⁽¹⁾	D	
Common Shares	12/18/2003		S		2,100	D	\$55.14	45,800 ⁽¹⁾	D	
Common Shares	12/18/2003		S		1,500	D	\$55.15	44,300 ⁽¹⁾	D	
Common Shares	12/18/2003		S		200	D	\$55.19	44,100 ⁽¹⁾	D	
Common Shares	12/18/2003		S		200	D	\$55.2	43,900 ⁽¹⁾	D	
Common Shares	12/18/2003		S		500	D	\$55.25	43,400 ⁽¹⁾	D	
Common Shares	12/18/2003		S		100	D	\$55.26	43,300 ⁽¹⁾	D	
Common Shares	12/18/2003		S		600	D	\$55.27	42,700 ⁽¹⁾	D	
Common Shares	12/18/2003		S		100	D	\$55.29	42,600 ⁽¹⁾	D	
Common Shares	12/18/2003		S		300	D	\$55.3	42,300 ⁽¹⁾	D	
Common Shares	12/18/2003		S		100	D	\$55.31	42,200 ⁽¹⁾	D	
Common Shares	12/18/2003		S		200	D	\$55.33	42,000 ⁽¹⁾	D	
Common Shares	12/18/2003		S		100	D	\$55.38	41,900 ⁽¹⁾	D	
Common Shares	12/18/2003		S		100	D	\$55.43	41,800 ⁽¹⁾	D	
Common Shares	12/18/2003		S		100	D	\$55.44	41,700 ⁽¹⁾	D	
Common Shares	12/18/2003		S		200	D	\$55.45	41,500 ⁽¹⁾	D	
Common Shares	12/18/2003		S		100	D	\$55.46	41,400 ⁽¹⁾	D	
Common Shares	12/18/2003		S		1,700	D	\$55.47	39,700 ⁽¹⁾	D	
Common Shares	12/18/2003		S		200	D	\$55.5	39,500 ⁽¹⁾	D	
Common Shares	12/18/2003		S		100	D	\$55.52	39,400 ⁽¹⁾	D	
Common Shares	12/18/2003		S		200	D	\$55.53	39,200 ⁽¹⁾	D	
Common Shares	12/18/2003		S		1,000	D	\$55.55	38,200 ⁽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	Title	Amount or Number of Shares				
Employee stock option (right to buy)	\$23.4688	12/18/2003		M		1,370,000		(2)	12/02/2006	Common Shares	1,370,000	(3)	2,130,000	D	

Explanation of Responses:

1. 30,000 of these Common Shares are "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan. Twenty percent of these 30,000 Common Shares will vest on each of January 28, 2004, January 28, 2005, January 28, 2006, January 28, 2007 and January 28, 2008, subject to the terms of the plan.

2. Immediately.

3. Granted on December 2, 1996.

/s/Michael D. Fascitelli

12/18/2003

** 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.

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