FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB	APPROVAL

hours per response:

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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(b) of the Investment Company Act of 1940

			or Section 30(n) of the investment Company Act of 1940							
		Person*	2. Issuer Name and Ticker or Trading Symbol VORNADO REALTY TRUST [VNO]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
SWITH RUBERT H			VOICEMENT TROOT (VICE)	X	Director	10% Owner				
(Last)	45 CRYSTAL DRIVE JITE 1000 eet)	3. Date of Earliest Transaction (Month/Day/Year)	x	Officer (give title below)	Other (specify below)					
2345 CRYSTAI	DRIVE		07/29/2005		President - Smith Division	th Division				
SUITE 1000										
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line)	vidual or Joint/Group Filii	ng (Check Applicable				
ARLINGTON	VA	22202		X	Form filed by One Reporting Person					
					Form filed by More th Person	an One Reporting				
(City)	(State)	(Zip)								

2545 CRYSTAL DRIVE							- 1					
SUITE 1000		4. If Amendment, Date of Original Filled (Month/Day/Vegs) 5. Individual or Joint/Cross Filips (Cheek										
(Street)	4.	4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicabline)										
ARLINGTON VA 2220	2	X Form filed by One Reporting Person Form filed by More than One Reporting										
(City) (State) (Zip)		Person										
Table I	- Non-Derivativ	/e Securities Acq	uired,	Dis	posed of, o	or Bene	ficially	Owned				
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Y	Execution Date,	3. Transa Code (8)		4. Securities A	Acquired (ACQUIRED) (Instr. 3	A) or , 4 and 5)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership		
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)		
Common Shares	07/29/200	05	С		106,000	A	(1)	106,000	I	Held by Spouse ⁽⁴		
Common Shares	08/16/200	05	G	v	5,000	D	\$86.06	101,000	I	Held by Spouse ⁽⁴		
Common Shares	09/06/200	05	S		46,100	D	\$87.1	54,900	I	Held by Spouse ⁽⁴		
Common Shares	09/06/200	05	S		800	D	\$87.08	54,100	I	Held by Spouse ⁽⁴		
Common Shares	09/06/200	05	S		100	D	\$87.07	54,000	I	Held by Spouse ⁽⁴		
Common Shares	09/06/200	05	S		100	D	\$87.05	53,900	I	Held by Spouse ⁽⁴		
Common Shares	09/06/200	05	S		500	D	\$87.01	53,400	I	Held by Spouse ⁽⁴		
Common Shares	09/06/200	05	S		800	D	\$87	52,600	I	Held by Spouse ⁽⁴		
Common Shares	09/06/200	05	S		400	D	\$86.97	52,200	I	Held by Spouse ⁽⁴		
Common Shares	09/06/200	05	S		500	D	\$86.96	51,700	I	Held by Spouse		
Common Shares	09/06/200	05	S		1,600	D	\$86.95	50,100	I	Held by Spouse ⁽⁴		
Common Shares	09/06/200	05	S		100	D	\$86.9	50,000	I	Held by Spouse ⁽⁴		
Common Shares	09/06/200	05	S		200	D	\$86.8	49,800	I	Held by Spouse ⁽⁴		
Common Shares	09/06/200	05	S		1,900	D	\$86.79	47,900	I	Held by Spouse ⁽⁴		
Common Shares	09/06/200	05	S		500	D	\$86.78	47,400	I	Held by Spouse ⁽⁴		
Common Shares	09/06/200	05	S		200	D	\$86.75	47,200	I	Held by Spouse ⁽⁴		
Common Shares	09/06/200	05	S		200	D	\$86.74	47,000	I	Held by Spouse ⁽⁴		
Common Shares	09/06/200	05	s		200	D	\$86.73	46,800	I	Held by Spouse ⁽⁴		

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. Transa Code (8)					5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code	e V Amount (A) or (D) Price		Price	Reported Transaction(s) (Instr. 3 and 4)		(111341. 4)			
Common Shares	09/06/2005		S		1,200	D	\$86.72	45,600	I	Held by Spouse ⁽⁴⁾		
Common Shares	09/06/2005		S		400	D	\$86.7	45,200	I	Held by Spouse ⁽⁴⁾		
Common Shares	09/06/2005		s		100	D	\$86.69	45,100	I	Held by Spouse ⁽⁴⁾		
Common Shares	09/06/2005		S		200	D	\$86.63	44,900	I	Held by Spouse ⁽⁴⁾		
Common Shares	09/06/2005		S		200	D	\$86.62	44,700	I	Held By Spouse ⁽⁴⁾		
Common Shares	09/06/2005		s		400	D	\$86.6	44,300	I	Held by Spouse ⁽⁴⁾		
Common Shares	09/06/2005		s		200	D	\$86.59	44,100	I	Held by Spouse ⁽⁴⁾		
Common Shares	07/29/2005		С		258,000	Α	(1)	272,450 ⁽⁵⁾	D			
Common Shares	08/16/2005		G	V	75,000	D	\$86.06	197,450 ⁽⁵⁾	D			
Common Shares	09/06/2005		G	v	34,800	D	\$85.25	162,650 ⁽⁵⁾	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. Transa Code (8)		Derivative		6. Date Exerc Expiration Day/\(\text{(Month/Day/\)}\)	ate	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)	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		(Instr. 4)		
Class A Units	(1)	07/29/2005		С			106,000	(2)	(2)	Common Shares	106,000	(3)	99,344	I	Held by Spouse ⁽⁴⁾
Class A Units	(1)	07/29/2005		С			258,000	(2)	(2)	Common Shares	258,000	(3)	527,451	D	

Explanation of Responses:

- 1. Holders of Class A units ("Class A Units") of Vornado Realty L.P. ("VRLP") have the right to have their Class A Units redeemed in whole or in part by VRLP for cash equal to the fair market value, at the time of redemption, of one Common Share of Vornado Realty Trust ("Vornado") for each Class A Unit redeemed or, at the option of Vornado, one Common Share of Vornado for each Class A Unit tendered for redemption.
- 2. These Class A Units (which were issued on 1/1/02) are immediately redeemable. Class A Units have no expiration date.
- 3. Received as the consideration due in exchange for Class A units of limited partnership of Charles E. Smith Commercial Realty L.P. ("CESCR") in connection with the merger of CESCR with and into VRLP.
- 4. 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 the securities for the purpose of Section 16 or any other purpose.
- 5. 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 portion 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

09/08/2005

** 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.