

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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| | | |
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| 1. Name and Address of Reporting Person* <u>KOGOD ROBERT P</u> (Last) (First) (Middle) <u>2345 CRYSTAL DRIVE</u> (Street) <u>ARLINGTON VA 22202</u> (City) (State) (Zip) | 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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>05/09/2005</u> | |
| | 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 |

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 | 05/18/2005 | | M | | 158,985 | A | \$42.7724 | 222,048 | D | |
| Common Shares | 05/18/2005 | | M | | 16,511 | A | \$42.1008 | 238,559 | D | |
| Common Shares | 05/18/2005 | | M | | 17,110 | A | \$41.8584 | 255,669 | D | |
| Common Shares | 05/18/2005 | | M | | 16,559 | A | \$41.9799 | 272,228 | D | |
| Common Shares | 05/09/2005 | | S | | 94,100 | D | \$78 | 178,128 | D | |
| Common Shares | 05/10/2005 | | S | | 1,400 | D | \$78.01 | 176,728 | D | |
| Common Shares | 05/18/2005 | | S | | 200 | D | \$78.02 | 176,528 | D | |
| Common Shares | 05/18/2005 | | S | | 94,500 | D | \$78.05 | 82,028 | D | |
| Common Shares | 05/18/2005 | | S | | 800 | D | \$78.06 | 81,228 | D | |
| Common Shares | 05/18/2005 | | S | | 800 | D | \$78.07 | 80,428 | D | |
| Common Shares | 05/18/2005 | | S | | 8,700 | D | \$78.08 | 71,728 | D | |
| Common Shares | 05/18/2005 | | S | | 1,565 | D | \$78.09 | 70,163 | D | |
| Common Shares | 05/18/2005 | | S | | 3,200 | D | \$78.1 | 66,963 | D | |
| Common Shares | 05/18/2005 | | S | | 1,800 | D | \$78.11 | 65,163 | D | |
| Common Shares | 05/18/2005 | | S | | 2,100 | D | \$78.12 | 63,063 | D | |
| Common Shares | | | | | | | | 263,063 | I | By Spouse ⁽¹⁾ |

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 | | | | |
| Options (Right to Buy) | \$42.7724 | 05/18/2005 | | M | | 158,985 | | (5) | 01/25/2010 | Common Shares | 158,985 | \$42.7724 | 0 | D | |
| Options (Right to Buy) | \$42.1008 | 05/18/2005 | | M | | 16,511 | | (5) | 01/28/2012 | Common Shares | 16,511 | \$42.1008 | 0 | D | |
| Options (Right to Buy) | \$41.9799 | 05/18/2005 | | M | | 16,559 | | (5) | 01/28/2012 | Common Shares | 16,559 | \$41.9799 | 0 | D | |
| Options (Right to Buy) | \$41.8584 | 05/18/2005 | | M | | 17,110 | | (5) | 01/28/2012 | Common Shares | 17,110 | \$41.8584 | 0 | D | |
| Class A Units | (7) | | | | | | | (6) | (6) | Common Shares | 796,182 | | 796,182 | 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 | | | | |
| Class A Units | (7) | | | | | | | (6) | (6) | Common Shares | 190,487 | | 190,487 | I | By LLC ⁽²⁾ |
| Class A Units | (7) | | | | | | | (6) | (6) | Common Shares | 772,141 | | 772,141 | I | By LLC ⁽³⁾ |
| Class A Units | (7) | | | | | | | (6) | (6) | Common Shares | 130,952 | | 130,952 | I | By Spouse ⁽⁴⁾ |
| Class A Units | (7) | | | | | | | (6) | (6) | Common Shares | 97,904 | | 97,904 | I | By Trust ⁽⁸⁾ |

Explanation of Responses:

- Mr. Kogod disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for the purpose of Section 16 or any other purpose.
- Mr. Kogod's interest in these Class A Units is held by RAK-II LLC. Mr. Kogod disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
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- Mr. Kogod disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for the purpose of Section 16 or any other purpose.
- Immediately.
- These Class A Units (which were issued on 1/1/02) are immediately redeemable. Class A Units have no expiration date.
- Holder 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 their fair market value, at the time of redemption, of one Common Share of Vornado Realty Trust ("VNO") for each Class A Unit redeemed, or, at the option of VNO, one Common Share of VNO for each Class A Unit tendered for redemption.
- Mr. Kogod's interest in these Class A Units is held by Kogod Family Holding Group. Mr. Kogod disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

/s/ Robert P. Kogod

05/20/2005

** 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.