

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>SMITH ROBERT H</u> (Last) (First) (Middle) 888 SEVENTH AVENUE (Street) NEW YORK NY 10019 (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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman, Smith Division
	3. Date of Earliest Transaction (Month/Day/Year) 11/10/2003	
	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 ⁽¹⁾	11/10/2003		C		340,000	A	(2)	0 ⁽³⁾	I	By Corporation ⁽⁴⁾⁽²⁰⁾
Common Shares ⁽¹⁾								95,000 ⁽³⁾⁽⁵⁾	D	
Common Shares ⁽¹⁾								85,000 ⁽³⁾	I	By Spouse ⁽¹⁹⁾

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	(2)	11/10/2003		C			340,000	(6)	(6)	Common Shares	340,000	(7)	1,052,251	I	By Corporation ⁽⁸⁾⁽²⁰⁾
Class A Units	(2)							(9)	(9)	Common Shares	1,084,497		1,084,497	D	
Class A Units	(2)							(9)	(9)	Common Shares	208,398		208,398	I	By LLC ⁽¹⁰⁾⁽²⁰⁾
Class A Units	(2)							(6)	(6)	Common Shares	1,032,311		1,032,311	I	By LLC ⁽¹¹⁾⁽²⁰⁾
Class A Units	(2)							(6)	(6)	Common Shares	189,321		189,321	I	By Spouse ⁽¹⁹⁾
Class A Units	(2)							(6)	(6)	Common Shares	5,330		5,330	I	By Spouse ⁽¹²⁾⁽¹⁹⁾
Class A Units	(2)							(6)	(6)	Common Shares	115,039		115,039	I	By Spouse ⁽¹³⁾⁽¹⁹⁾
Class A Units	(2)							(6)	(6)	Common Shares	34,717		34,717	I	By LP ⁽¹⁴⁾⁽²⁰⁾
Class A Units	(2)							(6)	(6)	Common Shares	3,714		3,714	I	By Corporation ⁽¹⁵⁾⁽²⁰⁾
Class A Units	(2)							(6)	(6)	Common Shares	24,367		24,367	I	By LLC ⁽¹⁶⁾⁽²⁰⁾
Class A Units	(2)							(6)	(6)	Common Shares	2,213		2,213	I	By Corporation ⁽¹⁷⁾⁽²⁰⁾
Class A Units	(2)							(6)	(6)	Common Shares	3		3	I	By Corporation ⁽¹⁸⁾⁽²⁰⁾

Explanation of Responses:

- Common shares of beneficial interest (Common Shares) of Vornado Realty Trust (Vornado REIT)
- 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 REIT for each Class A Unit redeemed or, at the option of Vornado REIT, one Common Share for each Class A Unit tendered for redemption.
- Charles E. Smith Management Inc. distributed the 340,000 Common Shares it received upon the redemption of 340,000 Class A Units equally to its members. Each of Mr. Smith and his wife received 85,000 Common Shares as a result of such distribution, which shares are included in their holdings.
- Mr. Smith's interest is held through Charles E. Smith Management, Inc.
- 10,000 of these Common Shares are shares of restricted stock issued under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan. Twenty percent of such Common Shares will vest on each of January 28, 2004, January 28, 2005, January 28, 2006, January 28, 2007 and January 28, 2008.
- These Class A Units (which were issued on 1/1/02) are immediately redeemable. Class A Units have no expiration date.
- Received as the consideration due in exchange for Class A units of limited partnership interest of Charles E. Smith Commercial Realty L.P. (CESCR) in connection with the merger of CESCR with and into VRLP.
- Mr. Smith's interest in these Class A Units is held by Charles E. Smith Management, Inc.
- Class A Units issued pursuant to the Contribution Agreement between VRLP, Vornado REIT, the general partner of VRLP, CESC 2101 L Street L.L.C., 1100 21st Street Associates Limited Partnership, Mr. Robert H. Smith and Mr. Ralph S. Dweck are redeemable on 7/31/04, and all other Class A Units (which were issued on 1/1/02 and 7/1/03) are immediately redeemable. Class A Units have no expiration date.
- Mr. Smith's interest in these Class A Units is held by RCS-II LLC.

11. Mr. Smith's interest in these Class A Units is held by RCS-I LLC.
12. These Class A Units are held by Mr. Smith's wife through MC Associates.
13. These Class A Units are held by Mr. Smith's wife through MC II Associates.
14. Mr. Smith's interest in these Class A Units is held by 1730 M Street Associates Limited Partnership.
15. Mr. Smith's interest in these Class A Units is held by CESC Downtown Member, Inc.
16. Mr. Smith's interest in these Class A Units is held by Charles E. Smith Commercial Realty L.L.C.
17. Mr. Smith's interest in these Class A Units is held by Gateway III Inc.
18. Mr. Smith's interest in these Class A Units is held by Park Four, Inc.
19. Mr. Smith disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial of the securities for purposes of Section 16 or any other purpose.
20. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

Remarks:

Robert H. Smith

11/13/2003

** 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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