

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

1. Name and Address of Reporting Person* <u>ROTH STEVEN</u> (Last) (First) (Middle) <u>888 SEVENTH AVENUE</u> (Street) <u>NEW YORK NY 10019</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 <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <p style="text-align: center;">Chairman and CEO</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/06/2004</u>	
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	11/12/2003		G	V	40,000	D	(1)	2,322,500 ⁽²⁾	D	
Common Shares	02/06/2004		A		23,100	A	(3)	2,345,600 ⁽⁴⁾	D	
Common Shares								37,800	I	See Footnote ⁽⁵⁾
Common Shares								7,943,000	I	See Footnote ⁽⁶⁾
Common Shares								36,000	I	See Footnote ⁽⁷⁾

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					

Explanation of Responses:

- Bona fide gift.
- 37,500 of these Common Shares are "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan (the "Plan") and were granted to Mr. Roth on January 28, 2003. Twenty percent of these 37,500 Common Shares of restricted stock vested on January 28, 2004 and the remaining 80% will vest in equal amounts on the first business day of each January of 2005, 2006, 2007 and 2008, subject to the terms of the Plan.
- Restricted stock grant.
- 60,600 of these Common Shares are "restricted stock" under the terms of the Plan. Of these 60,600 Common Shares: (i) 37,500 Common Shares of restricted stock were granted to Mr. Roth on January 28, 2003. Twenty percent of these 37,500 Common Shares of restricted stock vested on January 28, 2004 and the remaining 80% will vest in equal amounts on the first business day of each January of 2005, 2006, 2007 and 2008, subject to the terms of the Plan; and (ii) 23,100 Common Shares of restricted stock were granted to Mr. Roth on February 6, 2004. Twenty percent of these 23,100 Common Shares of restricted stock will vest on the first business day of each January of 2005, 2006, 2007, 2008 and 2009, subject to the terms of the Plan.
- These Common Shares are held by the Daryl and Steve Roth Foundation (the "Foundation"), over which Mr. Roth holds sole voting and investment power. On November 11, 2003, Mr. Roth made a bona fide gift to the Foundation of 40,000. On July 3, 2003, August 1, 2003, October 7 and 17, 2003, November 9, 2003 and December 1 and 2, 2003, the Foundation disposed of an aggregate of 80,000 Common Shares. Mr. Roth disclaims any pecuniary interest in these 37,800 Common Shares.
- These Common Shares are held by Interstate Properties, a New Jersey general partnership of which Mr. Roth is a general partner. Since Mr. Roth's last filing pursuant to Section 16 of the Securities Exchange Act of 1934, as amended, Interstate Properties made a distribution to a partner of 1,000,000 Common Shares. Such distribution did not exceed such partner's economic interest in the assets of Interstate Properties. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of these 7,943,000 Common Shares, except to the extent of his pecuniary interest therein.
- These Common Shares are owned by Mr. Roth's wife. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of these 36,000 Common Shares.

/s/ Steven Roth 02/09/2004

** 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.