

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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1. Name and Address of Reporting Person* <u>FELMAN MICHELLE</u> (Last) (First) (Middle) 888 SEVENTH AVE. (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP - Acquisitions</u>
	3. Date of Earliest Transaction (Month/Day/Year) 06/07/2004	
	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	06/07/2004		M		4,537	A	\$41.8874	10,812 ⁽¹⁾⁽²⁾	D	
Common Shares	06/07/2004		M		2,387	A	\$41.8874	13,199 ⁽¹⁾⁽²⁾	D	
Common Shares	06/07/2004		M		3,076	A	\$34.2392	16,275 ⁽¹⁾⁽²⁾	D	
Common Shares	06/07/2004		S		10,000	D	\$55.5303	6,275 ⁽¹⁾⁽²⁾	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
Option (Right to Buy)	\$41.8874	06/07/2004		M		4,537		01/28/2003	01/28/2012	Common Shares	4,537	\$41.8874	0	D	
Option (Right to Buy)	\$41.8874	06/07/2004		M		2,387		01/28/2003	01/28/2012	Common Shares	2,387	\$41.8874	0	D	
Option (Right to Buy)	\$34.2392	06/07/2004		M		3,076		01/28/2004	10/13/2010	Common Shares	3,076	\$34.2392	64,605	D	

Explanation of Responses:

- 6,275 of these Common Shares are "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan. Of these 6,275 Common Shares (i) 3,200 of these are unvested Common Shares of restricted stock granted to Ms. Felman on January 28, 2003, with the initial shares granted vesting in equal portions over a five-year period beginning January 2004 and (ii) 3,075 of which are unvested Common Shares of restricted stock granted to Ms. Felman on February 6, 2004, with the initial shares granted vesting in equal portions over a five-year period beginning January 2005.
- Number of shares beneficially owned as of June 7, 2004.

/s/ Michelle Felman

06/09/2004

** 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.