

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON DECEMBER 26, 1995

Registration No. 33-62395

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 4

TO

FORM S-3
REGISTRATION STATEMENT
AND
POST-EFFECTIVE AMENDMENT TO
REGISTRATION STATEMENT NO. 33-52441
UNDER
THE SECURITIES ACT OF 1933

VORNADO REALTY TRUST

(Exact name of registrant as specified in its charter)

MARYLAND 22-1657560
(State or other jurisdiction of (IRS employer identification number)
incorporation or organization)

PARK 80 WEST, PLAZA II, SADDLE BROOK, NEW JERSEY 07663
(201) 587-1000
(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

JOSEPH MACNOW
VORNADO REALTY TRUST
PARK 80 WEST, PLAZA II, SADDLE BROOK, NEW JERSEY 07663
(201) 587-1000
(Name, address, including zip code, and telephone number, including
area code, of agent for service)

Copy to:
Patricia A. Ceruzzi, Esq.
Janet T. Geldzahler, Esq.
Sullivan & Cromwell
125 Broad Street
New York, New York 10004

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: FROM TIME TO
TIME AFTER THE EFFECTIVE DATE OF THIS REGISTRATION STATEMENT AS DETERMINED BY
MARKET CONDITIONS.

If the only securities being registered on this Form are being
offered pursuant to dividend or interest reinvestment plans, please check the
following box. / /

If any of the securities being registered on this Form are to
be offered on a delayed or continuous basis pursuant to Rule 415 under the
Securities Act of 1933, other than securities offered only in connection with
dividend or interest reinvestment plans, check the following box. /x/

If this Form is filed to register additional securities for an
offering pursuant to Rule 462(b) under the Securities Act, check the following
box and list the Securities Act registration statement number of the earlier
effective registration statement for the same offering. / / _____

If this Form is a post-effective amendment filed pursuant to
Rule 462(c) under the Securities Act, check the following box and list the
Securities Act registration statement number of the earlier effective
registration statement for the same offering. / / _____

If delivery of the prospectus is expected to be made pursuant
to Rule 434, please check the following box. / /

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Aggregate Price Per Unit(2)	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Common Shares (par value \$.04 per share)(3).....				N/A
Preferred Shares (no par value per share)(4).....				N/A
Depository Shares representing Preferred Shares(5).....				N/A
Debt Securities(6).....				N/A
Debt Warrants(7).....				N/A
Total.....	\$235,000,000(8)		\$235,000,000(8)(9)	\$81,034.48(10)

- (1) In U.S. Dollars or the equivalent thereof denominated in one or more foreign currencies or units or two or more foreign currencies or composite currencies (such as European Currency Units).
- (2) Estimated for the sole purpose of computing the registration fee.
- (3) There are being registered hereunder an indeterminate number of Common Shares of Beneficial Interest of the Registrant as may be sold, from time to time, by the Registrant. There are also being registered hereunder an indeterminate number of Common Shares of Beneficial Interest of the Registrant as shall be issuable upon conversion of convertible Debt Securities or Preferred Shares registered hereby.
- (4) There are being registered hereunder an indeterminate number of Preferred Shares of Beneficial Interest of the Registrant as may be sold, from time to time, by the Registrant. There are also being registered hereunder an indeterminate number of Preferred Shares of Beneficial Interest of the Registrant as shall be issuable upon conversion of convertible Debt Securities registered hereby.
- (5) There are being registered hereunder an indeterminate number of Depository Shares to be evidenced by Depository Receipts issued pursuant to a Deposit Agreement. In the event the Registrant elects to offer to the public fractional interests in Preferred Shares registered hereunder, Depository Receipts will be distributed to those persons purchasing such fractional interests and Preferred Shares will be issued to the Depository under the Deposit Agreement. No separate consideration will be received for the Depository Shares.
- (6) There are being registered hereunder an indeterminate amount of Debt Securities.
- (7) Debt Warrants may be sold separately or with Debt Securities.
- (8) Such amount represents the principal amount of any Debt Securities issued at their principal amount, the issue price rather than the principal amount of any Debt Securities issued at an original issue discount, the liquidation preference of any Preferred Stock, the amount computed pursuant to Rule 457(c) for any Common Stock, the issue price of any Debt Warrants and the exercise price of any Debt Securities issuable upon the exercise of Debt Warrants.
- (9) No separate consideration will be received for the Debt Securities, Preferred Stock, Common Stock or the Depository Shares issuable upon conversion of or in exchange for Debt Securities or Preferred Stock.
- (10) Calculated pursuant to Rule 457(o) of the rules and regulations under the Securities Act of 1933, as amended (the "Securities Act"), in respect of the \$235,000,000 of previously unregistered securities registered hereby. This filing fee was paid on September 6, 1995. An additional filing fee of \$91,379.31 was previously paid for \$265,000,000 aggregate principal amount of unsold securities registered under Registration Statement No. 33-52441.

PURSUANT TO RULE 429 UNDER THE SECURITIES ACT OF 1933, THIS REGISTRATION STATEMENT INCLUDES A PROSPECTUS WHICH MAY RELATE TO SECURITIES REGISTERED UNDER REGISTRATION STATEMENT NO. 33-52441. THIS REGISTRATION STATEMENT, WHICH IS A NEW REGISTRATION STATEMENT, ALSO CONSTITUTES A POST-EFFECTIVE AMENDMENT TO REGISTRATION STATEMENT NO. 33-52441. SUCH POST-EFFECTIVE AMENDMENT SHALL HEREAFTER BECOME EFFECTIVE CONCURRENTLY WITH THE EFFECTIVENESS OF THIS REGISTRATION STATEMENT IN ACCORDANCE WITH SECTION 8(c) OF THE SECURITIES ACT OF 1933.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT AND POST-EFFECTIVE AMENDMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT AND POST-EFFECTIVE AMENDMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THIS REGISTRATION STATEMENT AND POST-EFFECTIVE AMENDMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

PART II
 INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 16. EXHIBITS.

Exhibit Number -----	Description -----
1.1*	Form of Underwriting Agreement (for Common Shares)
1.2*	Form of Underwriting Agreement (for Preferred Shares)
1.3*	Form of Underwriting Agreement (for Debt Securities)
3.1	Amended and Restated Declaration of Trust of the Company (incorporated by reference to the Company's Registration Statement on Form S-4 (File No. 33-60286), filed on April 15, 1993)
3.2	By-laws of the Company (incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1993 (File No. 1-5098))
4.1**	Specimen certificate representing Common Shares
4.2	Form of Indenture for Senior Debt Securities (incorporated by reference to Exhibit 4.2 of Amendment No. 1 to the Company's Registration Statement on Form S-3 (File No. 33-52441), filed on May 12, 1994)
4.3	Form of Senior Debt Security (included in Exhibit 4.2)
4.4	Form of Indenture for Subordinated Debt Securities (incorporated by reference to Exhibit 4.4 of Amendment No. 1 to the Company's Registration Statement on Form S-3 (File No. 33-52441), filed on May 12, 1994)
4.5	Form of Subordinated Debt Security (included in Exhibit 4.4)
4.6	Form of Deposit Agreement (incorporated by reference to Exhibit 4.6 of Amendment No. 1 to the Company's Registration Statement on Form S-3 (File No. 33-52441), filed on May 12, 1994)
4.7	Form of Depositary Receipt (included in Exhibit 4.6)

* To be filed by amendment or 8-K.

** Previously filed.

- 5.1** Opinion of Ballard Spahr Andrews & Ingersoll
- 5.2** Opinion of Sullivan & Cromwell
- 8.1 Tax Opinion of Sullivan & Cromwell
- 12** Statement Regarding Computation of Consolidated Ratios of Earnings to Fixed Charges and Combined Fixed Charges and Preferred Share Dividend Requirements
- 23.1** Consent of Deloitte & Touche LLP
- 23.2** Consent of Ballard Spahr Andrews & Ingersoll (included in its opinion filed as Exhibit 5.1)
- 23.3** Consent of Sullivan & Cromwell (included in its opinion filed as Exhibit 5.2)
- 23.4** Consent of Deloitte & Touche LLP
- 24.1 Powers of Attorney (included on signature page to the Company's Registration Statement on Form S-3 (File No. 33-62395), filed on September 6, 1995)
- 25.1** Statement of Eligibility of Senior Trustee on Form T-1
- 25.2** Statement of Eligibility of Subordinated Trustee on Form T-1

** Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Vornado Realty Trust certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment No. 4 to its Registration Statement on Form S-3 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Saddle Brook and State of New Jersey, on December 26, 1995.

VORNADO REALTY TRUST,
a Maryland real estate investment trust

By /s/ Steven Roth

Steven Roth
Chairman of the Board of Trustees
(Principal Executive Officer)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

Signature -----	Title -----	Date ----
/s/ Steven Roth ----- Steven Roth	Chairman of the Board of Trustees (Principal Executive Officer)	December 26, 1995
/s/ Joseph Macnow ----- Joseph Macnow	Vice President - Chief Financial Officer and Controller (Principal Financial and Accounting Officer)	December 26, 1995
* ----- David Mandelbaum	Trustee	December 26, 1995
* ----- Stanley Simon	Trustee	December 26, 1995
* ----- Richard R. West	Trustee	December 26, 1995
* ----- Ronald G. Targan	Trustee	December 26, 1995
* ----- Russell B. Wight, Jr.	Trustee	December 26, 1995
* By: /s/ Joseph Macnow ----- Joseph Macnow Attorney-in-Fact		

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[SULLIVAN & CROMWELL LETTERHEAD]

December 26, 1995

Vornado Realty Trust,
Park 80 West, Plaza II,
Saddle Brook, New Jersey 07662

Dear Sirs:

We have acted as your counsel in connection with the registration under the Securities Act of 1933, as amended (the "Securities Act"), of a maximum aggregate amount of \$235,000,000 in common shares of beneficial interest, par value \$.04 per share, preferred shares of beneficial interest without par value ("Preferred Shares"), depositary shares representing Preferred Shares, debt securities and debt warrants of Vornado Realty Trust. We hereby confirm to you our opinion set forth under the caption "Federal Income Tax Considerations" in the Preliminary Prospectus of Vornado Realty Trust included in the Registration Statement on Form S-3 under the Securities Act filed on this date by Vornado Realty Trust with the Securities and Exchange Commission of the United States (the "Prospectus"). We are not hereby expressing any opinion concerning the factual basis for Vornado Realty Trust's qualification for any taxable year as a real estate investment trust (a "REIT") under Sections 856 through 859 of the Internal Revenue Code of 1986, as amended. In rendering this opinion we have relied, as to Vornado Realty Trust's qualification as a

Vornado Realty Trust

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REIT, upon the statements of Vornado Realty Trust set forth in the Prospectus under the Heading "Federal Income Tax Considerations".

We hereby consent to the filing with the Securities and Exchange Commission of this letter as an exhibit to the Registration Statement of which the Prospectus is a part and the reference to us in the Prospectus under the caption "Federal Income Tax Considerations". In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,
/s/ SULLIVAN & CROMWELL
