

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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>BLUM MELVYN 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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President - Development Div.		
3. Date of Earliest Transaction (Month/Day/Year) 01/04/2005			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 <input type="checkbox"/> 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	01/03/2004		M	V	29,629	A	\$0 ⁽¹⁾	71,374 ⁽²⁾⁽³⁾	D	
Common Shares	01/04/2005		M		15,000	A	\$30.604	86,374 ⁽²⁾⁽⁴⁾	D	
Common Shares	01/04/2005		S		15,000	D	\$75.1859	71,374 ⁽²⁾⁽⁴⁾	D	
Common Shares	01/05/2005		M		15,000	A	\$30.604	86,374 ⁽²⁾⁽⁵⁾	D	
Common Shares	01/05/2005		S		15,000	D	\$72	71,374 ⁽²⁾⁽⁵⁾	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				
Deferred Stock Units	\$0 ⁽⁶⁾	01/03/2005		M	V	29,629		01/03/2005	01/03/2005	Common Shares	29,629	\$0 ⁽⁷⁾	0	D	
Options (Right to Buy)	\$30.604	01/04/2005		M		15,000		03/02/2000	03/02/2010	Common Shares	15,000	\$30.604	80,953	D	
Options (Right to Buy)	\$30.604	01/05/2005		M		15,000		03/02/2000	03/02/2010	Common Shares	15,000	\$30.604	65,953	D	

Explanation of Responses:

- These 29,629 Common Shares were received by Mr. Blum in an exempt transaction. They are based upon a one-to-one conversion ratio. They are the conversion of deferred stock units under an Employment Agreement dated December 29, 2000 and reported on Table II of this Form 4.
- 12,115 of these Common Shares are "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan. Of these 12,115 Common Shares, (i) 7,500 Common Shares of restricted stock were granted to Mr. Blum on January 28, 2003, with the shares vesting in equal portions over a five-year period with vesting beginning in January 2004 and (ii) 4,615 Common Shares of restricted stock were granted to Mr. Blum on February 6, 2004, with the shares vesting in equal portions over a five-year period beginning in January 2005.
- Number of Common Shares beneficially owned as of January 3, 2005.
- Number of Common Shares beneficially owned as of January 4, 2005.
- Number of Common Shares beneficially owned as of January 5, 2005.
- One-for-One.
- Granted to Mr. Blum under an Employment Agreement dated December 29, 2000.

/s/ Melynn H. Blum

01/06/2005

** 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.