

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
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1. Name and Address of Reporting Person* ROTH STEVEN			2. Issuer Name and Ticker or Trading Symbol VORNADO REALTY TRUST [VNO]			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) Chairman and CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/13/2005			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		
888 SEVENTH AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) NEW YORK NY 10019								
(City) (State) (Zip)								

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	01/13/2005		S		700	D	\$72.34	2,189,300 ⁽¹⁾⁽²⁾	D	
Common Shares	01/13/2005		S		1,700	D	\$72.33	2,187,600 ⁽¹⁾⁽²⁾	D	
Common Shares	01/13/2005		S		900	D	\$72.32	2,186,700 ⁽¹⁾⁽²⁾	D	
Common Shares	01/13/2005		S		200	D	\$72.31	2,186,500 ⁽¹⁾⁽²⁾	D	
Common Shares	01/13/2005		S		100	D	\$72.3	2,186,400 ⁽¹⁾⁽²⁾	D	
Common Shares	01/13/2005		S		200	D	\$72.4	2,186,200 ⁽¹⁾⁽²⁾	D	
Common Shares	01/13/2005		S		300	D	\$72.41	2,185,900 ⁽¹⁾⁽²⁾	D	
Common Shares	01/13/2005		S		200	D	\$72.39	2,185,700 ⁽¹⁾⁽²⁾	D	
Common Shares	01/13/2005		S		100	D	\$72.38	2,185,600 ⁽¹⁾⁽²⁾	D	
Common Shares	01/13/2005		S		300	D	\$72.35	2,185,300 ⁽¹⁾⁽²⁾	D	
Common Shares	01/13/2005		S		600	D	\$72.27	2,184,700 ⁽¹⁾⁽²⁾	D	
Common Shares	01/13/2005		S		100	D	\$72.26	2,184,600 ⁽¹⁾⁽²⁾	D	
Common Shares	01/13/2005		S		200	D	\$72.25	2,184,400 ⁽¹⁾⁽²⁾	D	
Common Shares	01/13/2005		S		300	D	\$72.19	2,184,100 ⁽¹⁾⁽²⁾	D	
Common Shares	01/13/2005		S		100	D	\$72.17	2,184,000 ⁽¹⁾⁽²⁾	D	
Common Shares	01/13/2005		S		500	D	\$72.15	2,183,500 ⁽¹⁾⁽²⁾	D	
Common Shares	01/13/2005		S		200	D	\$72.14	2,183,300 ⁽¹⁾⁽²⁾	D	
Common Shares	01/13/2005		S		900	D	\$72.11	2,182,400 ⁽¹⁾⁽²⁾	D	
Common Shares	01/13/2005		S		600	D	\$72.1	2,181,800 ⁽¹⁾⁽²⁾	D	
Common Shares	01/13/2005		S		100	D	\$72.16	2,181,700 ⁽¹⁾⁽²⁾	D	
Common Shares	01/13/2005		S		1,200	D	\$72.18	2,180,500 ⁽¹⁾⁽²⁾	D	
Common Shares	01/13/2005		S		900	D	\$72.24	2,179,600 ⁽¹⁾⁽²⁾	D	
Common Shares	01/14/2005		S		25,000	D	\$71.8	2,154,600 ⁽¹⁾⁽³⁾	D	
Common Shares	01/14/2005		J ⁽⁴⁾		0	A ⁽⁴⁾	\$0.0	32,400	I	See footnote ⁽⁵⁾
Common Shares	01/14/2005		J ⁽⁴⁾		0	A ⁽⁴⁾	\$0.0	7,943,000	I	See footnote ⁽⁶⁾
Common Shares	01/14/2005		J ⁽⁴⁾		0	A ⁽⁴⁾	\$0.0	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 Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Underlying 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)
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Explanation of Responses:

- 53,100 of these Common Shares are "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan (the "Plan"). Of these 53,100 Common Shares, (i) 30,000 Common Shares of restricted stock were granted to Mr. Roth on January 28, 2003, with the shares vesting in equal portions over a five-year period with vesting beginning in January 2004 and (ii) 23,100 Common Shares of restricted stock were granted to Mr. Roth on February 6, 2004, with the shares vesting in equal portions over a five-year period with vesting beginning in January 2005.
- Number of shares beneficially owned as of January 13, 2005.
- Number of shares beneficially owned as of January 14, 2005.
- This information is being provided for reporting purposes only.
- These Common Shares are held by the Daryl and Steve Roth Foundation (the "Foundation"), over which Mr. Roth holds sole voting and investment power. Mr. Roth disclaims any pecuniary interest in these shares.
- These Common Shares are held by Interstate Properties, a New Jersey general partnership of which Mr. Roth is a general partner. 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.

Remarks:

This is Part II of a two-part Form 4 filing for Mr. Roth. These transactions are being filed in two parts due to Edgar limitations on the amount of transactions that can be reported on one Form 4.

/s/ Steven Roth

01/14/2005

** 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.