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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 APPR	OVAL
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hours per response.	0.5

	ess of Reporting Pers	son*	2. Issuer Name and Ticker or Trading Symbol VORNADO REALTY TRUST [VNO]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
SMITH ROP	<u>SERT H</u>			X	Director	10% Owner			
(Last) 888 SEVENTH	(First) AVENUE	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/12/2003	X	Officer (give title below) Chairman - Smit	Other (specify below) h Division			
(Street) NEW YORK	NY	10019	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line) X	ridual or Joint/Group Filir Form filed by One Re	porting Person			
(City)	(State)	(Zip)			Form filed by More that Person	an One Reporting			

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 Disposed Of 5)	Acquired (D) (Instr	(A) or . 3, 4 and	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Common Shares ⁽¹⁾	11/12/2003		S		760	D	\$52.65	72,322	D	
Common Shares ⁽¹⁾	11/12/2003		S		50	D	\$52.66	72,272	D	
Common Shares ⁽¹⁾	11/12/2003		S		962	D	\$52.67	71,310	D	
Common Shares ⁽¹⁾	11/12/2003		S		255	D	\$52.69	71,055	D	
Common Shares ⁽¹⁾	11/12/2003		S		200	D	\$52.7	70,855	D	
Common Shares ⁽¹⁾	11/12/2003		S		710	D	\$52.71	70,145	D	
Common Shares ⁽¹⁾	11/12/2003		S		560	D	\$52.72	69,585	D	
Common Shares ⁽¹⁾	11/12/2003		S		2,030	D	\$52.78	67,555	D	
Common Shares ⁽¹⁾	11/12/2003		S		200	D	\$52.8	67,355	D	
Common Shares ⁽¹⁾	11/12/2003		S		50	D	\$52.81	67,305	D	
Common Shares ⁽¹⁾	11/12/2003		S		2,235	D	\$52.84	65,070	D	
Common Shares ⁽¹⁾	11/12/2003		S		2,330	D	\$52.85	62,740	D	
Common Shares ⁽¹⁾	11/12/2003		S		915	D	\$52.86	61,825	D	
Common Shares ⁽¹⁾	11/12/2003		S		150	D	\$52.87	61,675	D	
Common Shares ⁽¹⁾	11/12/2003		S		510	D	\$52.91	61,165 ⁽²⁾	D	
Common Shares ⁽¹⁾	11/12/2003		S		740	D	\$52.65	12,178	Ι	By Spouse ⁽³⁾
Common Shares ⁽¹⁾	11/12/2003		S		50	D	\$52.66	12,128	Ι	By Spouse ⁽³⁾
Common Shares ⁽¹⁾	11/12/2003		S		938	D	\$52.67	11,190	I	By Spouse ⁽³⁾
Common Shares ⁽¹⁾	11/12/2003		S		245	D	\$52.69	10,945	Ι	By Spouse ⁽³⁾
Common Shares ⁽¹⁾	11/12/2003		S		200	D	\$52.7	10,745	Ι	By Spouse ⁽³⁾
Common Shares ⁽¹⁾	11/12/2003		S		690	D	\$52.71	10,055	Ι	By Spouse ⁽³⁾
Common Shares ⁽¹⁾	11/12/2003		S		540	D	\$52.72	9,515	Ι	By Spouse ⁽³⁾
Common Shares ⁽¹⁾	11/12/2003		S		1,970	D	\$52.78	7,545	Ι	By Spouse ⁽³⁾
Common Shares ⁽¹⁾	11/12/2003		s		200	D	\$52.8	7,345	Ι	By Spouse ⁽³⁾

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned												
2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Disposed Of (D) (Instr. 3, 4 and		5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership				
		Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)			
11/12/2003		S		50	D	\$52.81	7,295	I	By Spouse ⁽³⁾			
11/12/2003		S		2,165	D	\$52.84	5,130	Ι	By Spouse ⁽³⁾			
11/12/2003		S		2,270	D	\$52.85	2,860	I	By Spouse ⁽³⁾			
11/12/2003		S		885	D	\$52.86	1,975	I	By Spouse ⁽³⁾			
11/12/2003		s		150	D	\$52.87	1,825	I	By Spouse ⁽³⁾			
11/12/2003		S		490	D	\$52.91	1,335	Ι	By Spouse ⁽³⁾			
	2. Transaction Date (Month/Day/Year) 11/12/2003 11/12/2003 11/12/2003 11/12/2003	2. Transaction Date (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) 11/12/2003 11/12/2003 11/12/2003 11/12/2003 11/12/2003 11/12/2003 11/12/2003 11/12/2003	2. Transaction Date (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) 3. Transa Code (8) 11/12/2003 5 11/12/2003 5 11/12/2003 5 11/12/2003 5 11/12/2003 5 11/12/2003 5 11/12/2003 5 11/12/2003 5 11/12/2003 5	2. Transaction Date (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) 3. Transaction Code (Instr. 8) 11/12/2003 S I 11/12/2003 S S 11/12/2003 S I 11/12/2003 S S 11/12/2003 S S 11/12/2003 S S 11/12/2003 S S 11/12/2003 S S	2. Transaction Date (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) 3. Transaction Solution (Ode (Instr. 8) 4. Securities Disposed Of Solution (Ode (Instr. 8) 11/12/2003 Code V Amount 11/12/2003 S S 50 11/12/2003 S S 2,165 11/12/2003 S S 2,270 11/12/2003 S S 885 11/12/2003 S S 150	2. Transaction Date (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) 3. Transaction Code (Instr. 4. Securities Acquired Disposed Of (D) (Instr 5) 11/12/2003 Code V Amount (A) or (D) 11/12/2003 S S 50 D 11/12/2003 S S 2,165 D 11/12/2003 S S 2,270 D 11/12/2003 S S 885 D 11/12/2003 S S 150 D	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) 11/12/2003 Code V Amount (A) or (D) Price 11/12/2003 S S 50 D \$52.81 11/12/2003 S S 2,165 D \$52.84 11/12/2003 S S 2,270 D \$52.85 11/12/2003 S S 885 D \$52.86 11/12/2003 S S 150 D \$52.86 11/12/2003 S S 150 D \$52.86	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)		Transaction of Code (Instr. Derivati			Expiration Date (Month/Day/Year)		Expiration Date Amou (Month/Day/Year) Secur Unde Deriv			nt of ties ying tive ty (Instr. 3	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						

Explanation of Responses:

1. Common shares of beneficial interest (Common Shares) of Vornado Realty Trust (Vornado REIT)

2. 10,000 of these Common Shares are shares of restricted stock issued under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan. Twenty percent of such Common Shares will vest on each of January 28, 2004, January 28, 2005, January 28, 2006, January 28, 2007 and January 28, 2008.

3. Mr. Smith disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial of the securities for purposes of Section 16 or any other purpose.

Remarks:

This Form 4 is a continuation of a previously filed Form 4 reporting transactions also occurring on November 12, 2003. The reporting of additional transactions is continued on a subsequent Form 4. The total shares owned by Mr. Smith as shown on this form do not reflect subsequent trades made after November 12, 2003 which will be reported on one or more subsequent Forms 4.

 Robert H. Smith
 11/14/2003

** 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.

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