

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* SMITH ROBERT H <hr/> (Last) (First) (Middle) 888 SEVENTH AVENUE <hr/> (Street) NEW YORK NY 10019 <hr/> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol VORNADO REALTY TRUST [VNO] <hr/> 3. Date of Earliest Transaction (Month/Day/Year) 11/12/2003 <hr/> 4. If Amendment, Date of Original Filed (Month/Day/Year)			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman - Smith Division <hr/> 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		
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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 ⁽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	I	By Spouse ⁽³⁾
Common Shares ⁽¹⁾	11/12/2003		S		50	D	\$52.66	12,128	I	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	I	By Spouse ⁽³⁾
Common Shares ⁽¹⁾	11/12/2003		S		200	D	\$52.7	10,745	I	By Spouse ⁽³⁾
Common Shares ⁽¹⁾	11/12/2003		S		690	D	\$52.71	10,055	I	By Spouse ⁽³⁾
Common Shares ⁽¹⁾	11/12/2003		S		540	D	\$52.72	9,515	I	By Spouse ⁽³⁾
Common Shares ⁽¹⁾	11/12/2003		S		1,970	D	\$52.78	7,545	I	By Spouse ⁽³⁾
Common Shares ⁽¹⁾	11/12/2003		S		200	D	\$52.8	7,345	I	By Spouse ⁽³⁾

