

**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* <u>ROTH STEVEN</u>  (Last) (First) (Middle) <u>888 SEVENTH AVENUE</u>  (Street) <u>NEW YORK NY 10019</u>  (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)  <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;"><b>Chairman and CEO</b></p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/13/2005</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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	12/22/2004		G	V	13,500	D	(1)	2,304,600 <sup>(1)</sup>	D	
Common Shares	01/13/2005		S		10,000	D	\$71.5	2,294,600 <sup>(2)(3)</sup>	D	
Common Shares	01/13/2005		S		15,000	D	\$71.6	2,279,600 <sup>(2)(3)</sup>	D	
Common Shares	01/13/2005		S		7,500	D	\$71.8	2,272,100 <sup>(2)(3)</sup>	D	
Common Shares	01/13/2005		S		300	D	\$71.64	2,271,800 <sup>(2)(3)</sup>	D	
Common Shares	01/13/2005		S		200	D	\$71.63	2,271,600 <sup>(2)(3)</sup>	D	
Common Shares	01/13/2005		S		700	D	\$71.62	2,270,900 <sup>(2)(3)</sup>	D	
Common Shares	01/13/2005		S		200	D	\$71.61	2,270,700 <sup>(2)(3)</sup>	D	
Common Shares	01/13/2005		S		25,000	D	\$71.65	2,245,700 <sup>(2)(3)</sup>	D	
Common Shares	01/13/2005		S		25,000	D	\$71.85	2,220,700 <sup>(2)(3)</sup>	D	
Common Shares	01/13/2005		S		12,500	D	\$71.9	2,208,200 <sup>(2)(3)</sup>	D	
Common Shares	01/13/2005		S		2,700	D	\$71.91	2,205,500 <sup>(2)(3)</sup>	D	
Common Shares	01/13/2005		S		1,300	D	\$71.89	2,204,200 <sup>(2)(3)</sup>	D	
Common Shares	01/13/2005		S		1,900	D	\$71.93	2,202,300 <sup>(2)(3)</sup>	D	
Common Shares	01/13/2005		S		2,000	D	\$71.94	2,200,300 <sup>(2)(3)</sup>	D	
Common Shares	01/13/2005		S		1,500	D	\$71.95	2,198,800 <sup>(2)(3)</sup>	D	
Common Shares	01/13/2005		S		1,100	D	\$71.92	2,197,700 <sup>(2)(3)</sup>	D	
Common Shares	01/13/2005		S		2,100	D	\$72	2,195,600 <sup>(2)(3)</sup>	D	
Common Shares	01/13/2005		S		500	D	\$72.02	2,195,100 <sup>(2)(3)</sup>	D	
Common Shares	01/13/2005		S		100	D	\$72.04	2,195,000 <sup>(2)(3)</sup>	D	
Common shares	01/13/2005		S		1,100	D	\$72.05	2,193,900 <sup>(2)(3)</sup>	D	
Common Shares	01/13/2005		S		2,800	D	\$72.06	2,191,100 <sup>(2)(3)</sup>	D	
Common Shares	01/13/2005		S		400	D	\$72.08	2,190,700 <sup>(2)(3)</sup>	D	
Common Shares	01/13/2005		S		600	D	\$72.2	2,190,100 <sup>(2)(3)</sup>	D	
Common Shares	01/13/2005		S		100	D	\$72.21	2,190,000 <sup>(2)(3)</sup>	D	
Common Shares	01/13/2005		J <sup>(4)</sup>		0	A <sup>(4)</sup>	\$0.0	32,400	I	See footnote <sup>(5)</sup>
Common Shares	01/13/2005		J <sup>(4)</sup>		0	A <sup>(4)</sup>	\$0.0	7,943,000	I	See footnote <sup>(6)</sup>
Common Shares	01/13/2005		J <sup>(4)</sup>		0	A <sup>(4)</sup>	\$0.0	36,000	I	See footnote <sup>(7)</sup>

