FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPRO	OVAL							
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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* KOGOD ROBERT P							2. Issuer Name and Ticker or Trading Symbol VORNADO REALTY TRUST [VNO]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last) (First) (Middle) 2345 CRYSTAL DR					3. Date of Earliest Transaction (Month/Day/Year) 11/12/2004								Officer (give title below)		10% Owner Other (specify below)				
SUITE 1100 (Street) ARLINGTON VA 22202 (City) (State) (Zip)						4. If Amendment, Date of Original Filed (Month/Day/Year)								ividual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person Form filed by More than One Reporting Person					
Tabl	e I - No	on-Deriv	ative	Sec	uritie	s Ac	quired	d, Di	sposed o	f, or B	enefi	cially	Owne	ed					
Date					Execution Date,		3. Transaction Code (Instr. 8)					and 5) Secu Bene Own		ities icially d Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership			
							Code	v	Amount	(A) or (D)	Price	9	Trans	action(s)		(Instr. 4)			
Common Shares 11/12/20							G	v	14,285	D	\$7	0.466	28	B,145 ⁽¹⁾	I	Held by Spouse			
Common Shares 11/12/20							G	v	5,665	D	\$	\$70.8		2,480(1)	I	Held by Spouse			
Common Shares 11/15/20						004			3,115	D	\$	\$72.5		9,365 ⁽²⁾	I	Held by Spouse			
Common Shares 11/15/20							G	V	13,865	D	\$72	\$72.2103		,500 ⁽²⁾	I	Held by Spouse			
Та	ıble II -												wned						
1. Title of Derivative Security (Instr. 3) 2. Conversion or Exercise Price of Derivative Security 3. Transaction Date Execution Date, if any (Month/Day/Year)			Transa Code (of Deriv Secu Acqu (A) or Dispo of (D) (Instr	ative rities ired osed	Expirat (Month	tion Da	ate (ear)	Amour		Deri Seci (Inst	rivative derivative Securities str. 5) Beneficially Owned Following Reported	derivative Securities Beneficially Owned Following Reported Transaction	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)			
	rst) (Table r. 3) Ta 3. Transaction Date	rst) (Middle) 22202 ate) (Zip) Table I - No r. 3) Table II - 3. Transaction Date Executii if any	Company Comp	VC St (Middle) St VC	VORN State VORN State VORN State VORN State State VORN State State State VORN State St	Table II - Derivative Securities (e.g., puts, calls, warr (Month/Day/Year) Table II - Derivative Securities (e.g., puts, calls, warr (Month/Day/Year) 3. Date of Earlies 11/12/2004 4. If Amendment, 2A. Deemed if any (Month/Day (Month/Day) (Month/Day) 11/12/2004 11/15/2004 11/15/2004 5. Nu Transaction Date (e.g., puts, calls, warr (Month/Day/Year)) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. Transaction Code (Instr. Securities (Month/Day/Year) 5. Nu Transaction Date (Month/Day/Year)	VORNADO RE St) (Middle) 3. Date of Earliest Trans 11/12/2004 4. If Amendment, Date of A 22202 ate) Table I - Non-Derivative Securities Act (Month/Day/Year) 2. Transaction Date if any (Month/Day/Year) 11/12/2004 11/12/2004 11/15/2004 Table II - Derivative Securities Acque (e.g., puts, calls, warrants, 3. Transaction Date (e.g., puts, calls, warrants, if any Code (Instr.) 5. Number of Derivative Securities Code (Instr.) 3. Transaction Date if any Code (Instr.) 5. Number of Derivative Derivative Derivative	VORNADO REALTY 3. Date of Earliest Transaction (11/12/2004 4. If Amendment, Date of Origin Table I - Non-Derivative Securities Acquired (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date if any (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction Date if any (Month/Day/Year) 4. If Amendment, Date of Origin 2. Transaction Date if any (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warrants, option 3. Transaction Date (e.g., puts, calls, warrants, option 3. Transaction Date (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warrants, option 3. Transaction Date (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warrants, option 3. Transaction Date (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warrants, option) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warrants, option) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warrants, option) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warrants, option) 4. If Amendment, Date of Origin 5. Number (Transaction Date, if any (Month/Day/Year))	VORNADO REALTY TE st) (Middle) 3. Date of Earliest Transaction (Month 11/12/2004 4. If Amendment, Date of Original File 22202 ate) (Zip) Table I - Non-Derivative Securities Acquired, Diate (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction Code (Instr. 8) Code V 11/12/2004 G V 11/15/2004 G V Table II - Derivative Securities Acquired, Disp (e.g., puts, calls, warrants, options,	St (Middle) St (Middle	VORNADO REALTY TRÚST [VNO] 3. Date of Earliest Transaction (Month/Day/Year) 11/12/2004 4. If Amendment, Date of Original Filed (Month/Day/Year) 4. If Amendment, Date of Original Filed (Month/Day/Year) Table I - Non-Derivative Securities Acquired, Disposed of, or Execution Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warrants, options, convertible securities Acquired (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warrants, options, convertible securities Acquired (Month/Day/Year) 3. Transaction Date (if any (Month/Day/Year) 3. Transaction Date (if any (Month/Day/Year) 4. If Amendment, Date of Original Filed (Month/Day/Year) 5. Asserties Transaction (Month/Day/Year) 6. V Amount (A) or (D) 7. Title Government (Month/Day/Year) 8. Derivative Securities Acquired (Month/Day/Year) 8. Date Execution Date, if any (Month/Day/Year) 8. Derivative Securities Acquired (Month/Day/Year) 9. Disposed of (Month/Day/Year) 1. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Date of Earliest Transaction (Month/Day/Year) 4. Securities Acquired (PA) or Disposed of (D) (Instr. a) 6. V Amount (A) or Disposed of (D) 8. Derivative Securities Acquired (Month/Day/Year) 9. Date (Month/Day/Year) 1. Transaction Date (Month	Code Variable Interview Code Interview	Check X	Check all apt X Direct	Check all applicable X Director Officer (give title below) X Director Officer (give title below) X Director Officer (give title below) X Form filed by One Form filed by More X Form filed b	Check all applicable X Director 10% (A Director Difficer (give title Delrow)			

Explanation of Responses:

- 1. Number of Common Shares beneficially owned as of November 12, 2004.
- 2. Number of Common Shares beneficially owned as of November 15, 2004.

<u>/s/ Robert Kogod</u> <u>11/16/2004</u>

** 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.