

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 APPROVAL	
OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

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

1. Name and Address of Reporting Person* SMITH ROBERT H (Last) (First) (Middle) 2345 CRYSTAL DRIVE SUITE 1000 (Street) ARLINGTON VA 22202 (City) (State) (Zip)	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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President - Smith Division
	3. Date of Earliest Transaction (Month/Day/Year) 03/15/2005	
	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 ⁽¹⁵⁾	03/15/2005		C		1,052,251	A	(1)	0 ⁽¹⁶⁾	I	By Corporation ⁽¹⁷⁾
Common Shares ⁽¹⁵⁾	04/29/2005		S		100,000	D	\$76.1123	163,063	I	By Spouse ⁽⁸⁾
Common Shares ⁽¹⁵⁾	05/02/2005		S		163,063	D	\$76.8048	0	I	By Spouse ⁽⁸⁾
Common Shares ⁽¹⁵⁾	04/29/2005		C		24,367	A	(1)	24,367	I	By LLC ⁽⁸⁾
Common Shares ⁽¹⁵⁾	04/29/2005		S		24,367	D	\$76.5665	0	I	By LLC ⁽⁸⁾
Common Shares ⁽¹⁵⁾								282,812	D	

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 Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative 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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class A Units	(1)	03/15/2005		C		1,052,251		(2)	(2)	Common Shares	1,052,251	(3)	0	I	By Corporation ⁽⁴⁾
Class A Units	(1)	03/15/2005		C		24,367		(2)	(2)	Common Shares	24,367	(3)	0	I	By LLC ⁽⁵⁾
Class A Units	(1)							(2)	(2)	Common Shares	785,451		785,451	D	
Class A Units	(1)							(2)	(2)	Common Shares	204,989		204,989	I	By LLC ⁽⁶⁾
Class A Units	(1)							(2)	(2)	Common Shares	1,032,311		1,032,311	I	By LLC ⁽⁷⁾
Class A Units	(1)							(2)	(2)	Common Shares	205,344		205,344	I	By Spouse ⁽⁸⁾
Class A Units	(1)							(2)	(2)	Common Shares	5,330		5,330	I	By Spouse ⁽⁹⁾
Class A Units	(1)							(2)	(2)	Common Shares	115,039		115,039	I	By Spouse ⁽¹⁰⁾
Class A Units	(1)							(2)	(2)	Common Shares	34,717		34,717	I	By LP ⁽¹¹⁾
Class A Units	(1)							(2)	(2)	Common Shares	3,714		3,714	I	By Corporation ⁽¹²⁾
Class A Units	(1)							(2)	(2)	Common Shares	2,213		2,213	I	By Corporation ⁽¹³⁾
Class A Units	(1)							(2)	(2)	Common Shares	3		3	I	By Corporation ⁽¹⁴⁾

Explanation of Responses:

- Holders of Class A units ("Class A Units") of Vornado Realty L.P. ("VRLP") have the right to have their Class A Units redeemed in whole or in part by VRLP for cash equal to the fair market value, at the time of redemption, of one Common Share of Vornado Realty Trust ("Vornado") for each Class A Unit redeemed or, at the option of Vornado, one Common Share of Vornado for each Class A Unit tendered for redemption.
- These Class A Units (which were issued on 1/1/02) are immediately redeemable. Class A Units have no expiration date.
- Received as the consideration due in exchange for Class A units of limited partnership of Charles E. Smith Commercial Realty L.P. ("CESCR") in connection with the merger of CESCR with and into VRLP.
- Mr. Smith's interest in these Class A Units is held by Charles E. Smith Management, Inc. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- Mr. Smith's interest in these Class A Units is held by Charles E. Smith Commercial Realty L.L.C. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

6. Mr. Smith's interest in these Class A Units is held by RCS-II LLC. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
7. Mr. Smith's interest in these Class A Units is held by RCS-I LLC. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
8. Mr. Smith disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for the purpose of Section 16 or any other purpose.
9. These Class A Units are held by Mr. Smith's spouse through MC Associates. Mr. Smith disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for the purpose of Section 16 or any other purpose.
10. These Class A Units are held by Mr. Smith's spouse through MC II Associates. Mr. Smith disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for the purpose of Section 16 or any other purpose.
11. Mr. Smith's interest in these Class A Units is held by 1730 M Street Associates Limited Partnership. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
12. Mr. Smith's interest in these Class A Units is held by CESC Downtown Member, Inc. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
13. Mr. Smith's interest in these Class A Units is held by Gateway III Inc. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
14. Mr. Smith's interest in these Class A Units is held by Park Four, Inc. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
15. Common Shares of beneficial interest ("Common Shares") of Vomado Realty Trust.
16. Charles E. Smith Management, Inc. distributed the 1,052,251 Common Shares it received upon the redemption of 1,052,251 Class A Units equally to all of its shareholders. Mr. Smith received 263,062 shares and Mrs. Smith received 263,063 shares as a result of the distribution.
17. Mr. Smith's interest was held through Charles E. Smith Management, Inc.

/s/ Robert H. Smith

05/03/2005

** 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.

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