

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	
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1. Name and Address of Reporting Person* MACNOW JOSEPH (Last) (First) (Middle) 888 SEVENTH AVENUE (Street) NEW YORK NY 10019 (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Exec. VP--Finance, CFO
	3. Date of Earliest Transaction (Month/Day/Year) 11/12/2003	
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 of beneficial interest ("Common Shares")	11/12/2003		M		46,900	A	\$26.2812	279,600 ⁽¹⁾	D	
Common Shares	11/12/2003		S		3,000	D	\$52.807	276,600 ⁽¹⁾	D	
Common Shares	11/12/2003		S		4,400	D	\$52.83	272,200 ⁽¹⁾	D	
Common Shares	11/12/2003		S		3,000	D	\$52.832	269,200 ⁽¹⁾	D	
Common Shares	11/12/2003		S		3,000	D	\$52.8327	266,200 ⁽¹⁾	D	
Common Shares	11/12/2003		S		5,000	D	\$52.84	261,200 ⁽¹⁾	D	
Common Shares	11/12/2003		S		1,000	D	\$52.85	260,200 ⁽¹⁾	D	
Common Shares	11/12/2003		S		2,000	D	\$52.86	258,200 ⁽¹⁾	D	
Common Shares	11/12/2003		S		2,000	D	\$52.8705	256,200 ⁽¹⁾	D	
Common Shares	11/12/2003		S		900	D	\$52.89	255,300 ⁽¹⁾	D	
Common Shares	11/12/2003		S		3,000	D	\$52.901	252,300 ⁽¹⁾	D	
Common Shares	11/12/2003		S		3,500	D	\$52.91	248,800 ⁽¹⁾	D	
Common Shares	11/12/2003		S		1,600	D	\$52.92	247,200 ⁽¹⁾	D	
Common Shares	11/12/2003		S		6,000	D	\$52.93	241,200 ⁽¹⁾	D	
Common Shares	11/12/2003		S		2,000	D	\$52.9325	239,200 ⁽¹⁾	D	
Common Shares	11/12/2003		S		400	D	\$52.95	238,800 ⁽¹⁾	D	
Common Shares	11/12/2003		S		5,000	D	\$52.9732	233,800 ⁽¹⁾	D	
Common Shares	11/12/2003		S		1,100	D	\$52.99	232,700 ⁽¹⁾	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
Options (right to buy)	\$26.2812	11/12/2003		M			46,900	(2)	01/29/2007	Common Shares	46,900	(3)	28,100	D	

Explanation of Responses:

- 6,000 of these Common Shares are "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan. Twenty percent of these 6,000 Common Shares will vest on each of January 28, 2004, January 28, 2005, January 28, 2006, January 28, 2007 and January 28, 2008, subject to the terms of the plan.
- Immediately.

/s/ Joseph Macnow

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.

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.