

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* ROTH STEVEN (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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 02/19/2004	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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	02/12/2004		G	V	20,000	D	(1)	23,256,000 ⁽²⁾	D	
Common Shares	02/19/2004		D		7,500	D	(3)	23,181,000 ⁽⁴⁾	D	
Common Shares								32,400	I	See Footnote ⁽⁵⁾
Common Shares								7,943,000	I	See Footnote ⁽⁶⁾
Common Shares								3,600	I	See Footnote ⁽⁷⁾

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
Phantom Unit	(8)	02/19/2004		A		7,500		(9)	(10)	Common Shares	7,500	\$55.15	7,500	D	
Options (Right to Buy)	(11)(12)							(4)	01/12/2008	Common Shares	(13)		1,508,688 ⁽¹³⁾	D	
Options (Right to Buy)	(11)(14)							(4)	02/16/2009	Common Shares	(15)		1,005,792 ⁽¹⁵⁾	D	
Options (Right to Buy)	(11)(16)							(4)	03/02/2010	Common Shares	(17)		1,508,688 ⁽¹⁷⁾	D	
Options (Right to Buy)	(11)(18)							(19)	01/28/2012	Common Shares	(20)		261,250 ⁽²⁰⁾	D	
Options (Right to Buy)	(11)(21)							(4)	01/28/2012	Common Shares	(22)		245,833 ⁽²²⁾	D	
Options (Right to Buy)	(23)							(23)	01/28/2012	Common Shares	(23)		245,127 ⁽²³⁾	D	

Explanation of Responses:

- Bona fide gift.
- 60,600 of these Common Shares are "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan (the "Plan"). Of these 60,600 Common Shares: (i) 37,500 Common Shares of restricted stock were granted to Mr. Roth on January 28, 2003. Twenty percent of these 37,500 Common Shares of restricted stock vested on January 28, 2004 and the remaining 80% will vest in equal amounts on the 20th of January, or the first business day thereafter, of each of 2005, 2006, 2007 and 2008, subject to the terms of the Plan; and (ii) 23,100 Common Shares of restricted stock were granted to Mr. Roth on February 6, 2004. Twenty percent of these 23,100 Common Shares of restricted stock will vest on the 20th of January, or the first business day thereafter, of each of 2005, 2006, 2007, 2008 and 2009, subject to the terms of the Plan.
- Mr. Roth elected to defer the receipt of these Common Shares, which were granted to him pursuant to the Plan, in accordance with the terms of the Vornado Nonqualified Deferred Compensation Plan (the

"Deferred Compensation Plan").

4. 53,100 of these Common Shares are "restricted stock" under the terms of the Plan. Of these 53,100 Common Shares, (i) 30,000 Common Shares of restricted stock were granted to Mr. Roth on January 28, 2003. Twenty-five percent of these 30,000 Common Shares of restricted stock will vest on the 20th of January, or the first business day thereafter, of each of 2005, 2006, 2007 and 2008, subject to the terms of the Plan; and (ii) 23,100 Common Shares of restricted stock were granted to Mr. Roth on February 6, 2004. Twenty percent of these 23,100 Common Shares of restricted stock will vest on the 20th of January, or the first business day thereafter, of each of 2005, 2006, 2007, 2008 and 2009, subject to the terms of the Plan.

5. These Common Shares are held by the Daryl and Steve Roth Foundation (the "Foundation"), over which Mr. Roth holds sole voting and investment power. On February 11, 2004, the Foundation disposed of an aggregate of 25,400 Common Shares. On February 12, 2004, Mr. Roth made a bona fide gift to the Foundation of 20,000 Common Shares. Mr. Roth disclaims any pecuniary interest in these 32,400 Common Shares

6. These Common Shares are held by Interstate Properties, a New Jersey general partnership of which Mr. Roth is a general partner. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of these 7,943,000 Common Shares, except to the extent of his pecuniary interest therein.

7. These Common Shares are owned by Mr. Roth's wife. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of these 36,000 Common Shares.

8. 1 for 1.

9. Immediately

10. These units are to be settled in cash on March 31, 2007, subject to the terms of the Deferred Compensation Plan.

11. On March 2, 2004, the compensation committee of Vornado Realty Trust adjusted the outstanding options of the company to reflect the payment of two extraordinary dividends to its holders of Common Shares, each equal to \$0.16 per Common Share (the "Adjustment").

12. As a result of the Adjustment, the exercise price of the outstanding options on Common Shares granted to Mr. Roth on January 12, 1998 was reduced from \$45.3125 to \$45.0516.

13. As a result of the Adjustment, the number of outstanding options on Common Shares granted to Mr. Roth on January 12, 1998 was increased from 1,500,000 to 1,508,688.

14. As a result of the Adjustment, the exercise price of the outstanding options on Common Shares granted to Mr. Roth on February 16, 1999 was reduced from \$33.5625 to \$33.3692.

15. As a result of the Adjustment, the number of outstanding options on Common Shares granted to Mr. Roth on February 16, 1999 was increased from 1,000,000 to 1,005,792.

16. As a result of the Adjustment, the exercise price of the outstanding options on Common Shares granted to Mr. Roth on March 2, 2000 was reduced from \$30.7813 to \$30.6040.

17. As a result of the Adjustment, the number of outstanding options on Common Shares granted to Mr. Roth on March 2, 2000 was increased from 1,500,000 to 1,508,688.

18. As a result of the Adjustment, the exercise price of these options on Common Shares granted to Mr. Roth on January 28, 2002 was reduced from \$42.13 to \$41.8874

19. As a result of the Adjustment, the number of options on Common Shares held by Mr. Roth with an exercise price of \$41.8874, which were granted to him on January 28, 2002, is 261,250.

20. 258,864 of these options on Common Shares are immediately exercisable; the remaining 2,386 of these options on Common Shares will vest on January 28, 2005.

21. As a result of the Adjustment, the exercise price of these options on Common Shares granted to Mr. Roth on January 28, 2002 was reduced from \$42.13 to \$42.0090.

22. As a result of the Adjustment, the number of options on Common Shares held by Mr. Roth with an exercise price of \$42.0090, which were granted to him on January 28, 2002, is 245,833.

23. The remaining 245,127 options on Common Shares granted to Mr. Roth on January 28, 2002, which will vest on January 28, 2005, have the initial exercise price of \$42.13

Steven Roth

03/04/2004

** 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.