

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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* <u>SMITH ROBERT H</u> _____ (Last) (First) (Middle) 888 SEVENTH AVENUE _____ (Street) NEW YORK NY 10019 _____ (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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman - Smith Division		
			3. Date of Earliest Transaction (Month/Day/Year) 07/31/2003					
			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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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⁾	(2)	07/31/2003		A ⁽³⁾		5,681 ⁽⁴⁾		(5)	(5)	Common Shares ⁽⁶⁾	5,681	(3)	1,084,497	D	
Class A Units	(2)	07/31/2003		A ⁽³⁾		3,409 ⁽⁷⁾		(5)	(5)	Common Shares	3,409	(3)	208,398	I	By LLC ⁽⁸⁾⁽²⁰⁾
Class A Units	(2)							(5)	(5)	Common Shares	1,032,311		1,032,311	I	By LLC ⁽⁹⁾⁽²⁰⁾
Class A Units	(2)							(5)	(5)	Common Shares	189,321		189,321	I	By Spouse ⁽¹⁰⁾⁽¹⁹⁾
Class A Units	(2)							(5)	(5)	Common Shares	5,330		5,330	I	By Spouse ⁽¹¹⁾⁽¹⁹⁾
Class A Units	(2)							(5)	(5)	Common Shares	115,039		115,039	I	By Spouse ⁽¹²⁾⁽¹⁹⁾
Class A Units	(2)							(5)	(5)	Common Shares	34,717		34,717	I	By LP ⁽¹³⁾⁽²⁰⁾
Class A Units	(2)							(5)	(5)	Common Shares	3,714		3,714	I	By Corporation ⁽¹⁴⁾⁽²⁰⁾
Class A Units	(2)							(5)	(5)	Common Shares	24,367		24,367	I	By LLC ⁽¹⁵⁾⁽²⁰⁾
Class A Units	(2)							(5)	(5)	Common Shares	1,392,251		1,392,251	I	By Corporation ⁽¹⁶⁾⁽²⁰⁾
Class A Units	(2)							(5)	(5)	Common Shares	2,213		2,213	I	By Corporation ⁽¹⁷⁾⁽²⁰⁾
Class A Units	(2)							(5)	(5)	Common Shares	3		3	I	By Corporation ⁽¹⁸⁾⁽²⁰⁾

Explanation of Responses:

- Class A units of limited partnership interest of Vornado Realty L.P.
- Holders of these 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 beneficial interest (Common Shares) of Vornado Realty Trust (Vornado REIT) for each Class A Unit redeemed or, at the option of Vornado REIT, one Common Share for each Class A Unit tendered for redemption.
- Pursuant to a contribution agreement (the Contribution Agreement) among VRLP, Vornado REIT, the general partner of VRLP, CESC 2101 L Street L.L.C. (the VNO Sub), 1100 21st Street Associates Limited Partnership (the Partnership), Mr. Smith and Mr. Ralph S. Dweck, the VNO Sub acquired the building located at 2101 L Street NW in Washington D.C. and certain other assets and liabilities of the Partnership through a contribution (the Contribution) to the VNO Sub of the property of the Partnership in exchange for Class A Units and the assumption of certain liabilities of the Partnership by the VNO Sub. The Partnership then distributed the Class A Units to the partners of the Partnership on a pro rata basis. The price per Class A Unit determined in accordance with the Contribution Agreement was \$40.00.
- Received as the consideration in respect of a general partner interest in the Partnership in connection with the Contribution. Pursuant to the terms of the Contribution Agreement and an escrow agreement (the Escrow Agreement) entered into in connection with the Contribution relating to certain potential obligations to VRLP, Vornado REIT and certain affiliates, 125 of these Class A Units are being held by Wachovia Bank, N.A. (the Escrow Agent) for the benefit of Mr. Smith.
- Class A Units issued pursuant to the Contribution Agreement are redeemable on 7/31/04, and all other Class A Units (which were issued on 1/1/02 and 7/1/03) are immediately redeemable. Class A Units have no expiration date.
- Common shares of beneficial interest of Vornado Realty Trust (Common Shares)
- Received as the consideration in respect of limited partner interest in the Partnership in connection with the Contribution. Pursuant to the terms of the Contribution Agreement and the Escrow Agreement, 75 of these Class A Units are held by the Escrow Agent for the benefit of RCS-II LLC.
- Mr. Smith's interest in these Class A Units is held by RCS-II LLC.
- Mr. Smith's interest in these Class A Units is held by RCS-I LLC.
- These Class A Units are held by Mr. Smith's wife.
- These Class A Units are held by Mr. Smith's wife through MC Associates.
- These Class A Units are held by Mr. Smith's wife through MC II Associates.
- Mr. Smith's interest in these Class A Units is held by 1730 M Street Associates Limited Partnership.

14. Mr. Smith's interest in these Class A Units is held by CESC Downtown Member, Inc.

15. Mr. Smith's interest in these Class A Units is held by Charles E. Smith Commercial Realty L.L.C.

16. Mr. Smith's interest in these Class A Units is held by Charles E. Smith Management, Inc.

17. Mr. Smith's interest in these Class A Units is held by Gateway III Inc.

18. Mr. Smith's interest in these Class A Units is held by Park Four, Inc.

19. Mr. Smith disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial of the securities for purposes of Section 16 or any other purpose.

20. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

Remarks:

Robert H. Smith

11/10/2003

** 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.

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