

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

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

1. Name and Address of Reporting Person* <u>SILVERSTEIN WENDY</u> (Last) (First) (Middle) <u>888 SEVENTH AVENUE</u> (Street) <u>NEW YORK NY 10019</u> (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive VP - Capital Markets</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/19/2004</u>	

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			

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(Rights to Buy) ⁽¹⁾	(4)(5)							(3)	02/16/2009	Common Shares	(4)		36,965 ⁽⁷⁾	D	
Options(Rights to Buy) ⁽²⁾	(4)(6)							(3)	03/02/2010	Common Shares	(4)		3,267 ⁽⁸⁾	D	

Explanation of Responses:

- The number of these options on Common Shares held by Ms. Silverstein was incorrectly reported on her Form 4 filed on March 4, 2004 as 36,956 instead of 36,965.
- The number of these options on Common Shares held by Ms. Silverstein was incorrectly reported on her Form 4 filed on March 4, 2004 as 40,232 instead of 3,267.
- Immediately.
- 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").
- As a result of the Adjustment, the exercise price of the outstanding options on Common Shares granted to Ms. Silverstein on February 19, 1999 was reduced from \$ 33.5625 to \$ 33.3692.
- As a result of the Adjustment, the exercise price of the outstanding options on Common Shares granted to Ms. Silverstein on March 2, 2000 was reduced from \$ 30.7813 to \$ 30.6040.
- As a result of the Adjustment, the number of outstanding options on Common Shares granted to Ms. Silverstein on February 19, 1999 was increased from 36,752 to 36,965.
- As a result of the Adjustment, the number of outstanding options on Common Shares granted to Ms. Silverstein on March 2, 2000 was increased from 3,248 to 3,267

/s/ Wendy Silverstein 04/26/2004

** 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.