

As filed with the Securities and Exchange Commission on February 9, 1999

Exhibit Index on Page 5

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (date of earliest event reported): November 12, 1998

Commission File Number: 1-11954

VORNADO REALTY TRUST
(Exact name of registrant as specified in its charter)

MARYLAND
(State or other jurisdiction of incorporation)

22-1657560
(I.R.S. employer
identification number)

PARK 80 WEST, PLAZA II, SADDLEBROOK, NEW JERSEY
(Address of principle executive offices)

07663
(Zip Code)

(201) 587-1000
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

ITEMS 1 - 4. NOT APPLICABLE.

ITEM 5. OTHER EVENTS.

ISSUANCE OF ADDITIONAL SERIES D-1 PREFERRED UNITS BY VORNADO REALTY L.P.

On December 22, 1998, Vornado Realty L.P., a Delaware limited partnership through which Vornado Realty Trust conducts its business (the "Operating Partnership"), sold \$27.5 million of Series D-1 Preferred Units of limited partnership interest (the "Series D-1 Preferred Units") to an institutional investor in a private placement, resulting in net proceeds of approximately \$26.8 million. As previously reported, on November 12, 1998, the Operating Partnership sold \$60 million of Series D-1 Preferred Units to the same institutional investor in a private placement, resulting in net proceeds of approximately \$58.5 million.

The Series D-1 Preferred Units are perpetual and may be redeemed without penalty in whole or in part by the Operating Partnership at any time on or after November 12, 2003 for cash equal to \$25 per Series D-1 Preferred Unit and any accumulated and unpaid distributions owing in respect of the Series D-1 Preferred Units being redeemed. At any time on or after the Series D-1 Effective Date (as defined below), holders of Series D-1 Preferred Units will have the right to have their Series D-1 Preferred Units redeemed by the Operating Partnership for (i) cash equal to \$25 for each Series D-1 Preferred Unit and any accumulated and unpaid distributions owing in respect of the Series D-1 Preferred Units being redeemed or (ii) at the option of Vornado Realty Trust, one Series D-1 8.5% Cumulative Redeemable Preferred Share of Beneficial Interest, no par value (the "Series D-1 Preferred Shares"), of Vornado Realty Trust for each Series D-1 Preferred Unit redeemed. The "Series D-1 Effective Date" means the sooner of (i) November 12, 2008, (ii) the first business day following any period in which the Operating Partnership has failed to make full distributions in respect of the Series D-1 Preferred Units for six quarters, whether or not consecutive, (iii) the first business day following receipt by the holder of the Series D-1 Preferred Units of either notice from Vornado Realty Trust, or an opinion of counsel, that the Operating Partnership is or likely is a "publicly-traded partnership," as defined in the Internal Revenue Code of 1986, as amended, and (iv) the first business day following the date on which the institutional investor to which the Series D-1 Preferred Units were issued reasonably determines that there is an imminent and substantial risk that the Series D-1 Preferred Units held by it represent or will represent 19.5% or more of the total profits or capital interests in the Operating Partnership for a taxable year.

The Series D-1 Preferred Shares will be perpetual and will be redeemable at the option of Vornado Realty Trust at any time on and after November 12, 2003 for cash equal to \$25 per Series D-1 Preferred Share plus dividends accumulated and unpaid prior to the date of redemption. No Series D-1 Preferred Shares are now outstanding, Vornado Realty Trust and the purchaser of the Series D-1 Preferred Units have entered into a registration rights agreement, as amended, with respect to the Series D-1 Preferred Shares that may be issued upon redemption of Series D-1 Preferred Units.

ITEM 6. NOT APPLICABLE.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

The following exhibits are furnished in accordance with the provisions of Item 601 of Regulation S-K:

Exhibit No.	Description
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3.1	Articles Supplementary to Declaration of Trust of Vornado Realty Trust with respect to the Series D-1 Preferred Shares, dated November 12, 1998, as filed with the State Department of Assessments and Taxation of Maryland on November 25, 1998 (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K of Vornado Realty Trust, dated November 12, 1998)
3.2	Articles Supplementary to Declaration of Trust of Vornado Realty Trust with respect to the Series D-1 Preferred Shares, dated December 22, 1998, as filed with the State Department of Assessments and Taxation of Maryland on January 12, 1999
3.3	Third Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of November 12, 1998 (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K of Vornado Realty Trust, dated November 12, 1998)
3.4	Exhibit A, dated as of December 22, 1998, to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P.
99.1	Press release of Vornado Realty Trust, dated November 12, 1998 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K of Vornado Realty Trust, dated November 12, 1998)
99.2	Press release of Vornado Realty Trust, dated December 22, 1998

ITEM 8. NOT APPLICABLE.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VORNADO REALTY TRUST
(Registrant)

By: /s/ Irwin Goldberg

Name: Irwin Goldberg
Title: Vice President,
Chief Financial Officer

Date: February 9, 1999

Index to Exhibits

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VORNADO REALTY TRUST

ARTICLES SUPPLEMENTARY

SERIES D-1 8.5% CUMULATIVE REDEEMABLE PREFERRED SHARES
(liquidation preference \$25.00 per share)

Vornado Realty Trust, a Maryland real estate investment trust (the "Trust"), hereby certifies to the State Department of Assessments and Taxation of Maryland (the "Department") that:

FIRST: Under a power contained in Article VI of the Amended and Restated Declaration of Trust of the Trust, as amended (the "Declaration"), the Board of Trustees of the Trust (the "Board of Trustees"), by informal action in lieu of a special meeting, classified and designated 1,100,000 shares (the "Shares") of the Preferred Stock (as defined in the Declaration), as shares of Series D-1 8.5% Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$25.00 per share ("Series D-1 Preferred Shares"), with the same preferences and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption as are set forth in the Articles Supplementary of the Trust, relating to the Series D-1 8.5% Cumulative Redeemable Shares of Beneficial Interest, liquidation preference \$25.00 per share, dated as of November 12, 1998 and filed with the Department on November 25, 1998, which upon any restatement of the Declaration, shall be deemed to be part of Article VI of the Declaration, with any necessary or appropriate changes in the enumeration or lettering of the sections or subsections thereof.

SECOND: The Shares have been classified and designated by the Board of Trustees under the authority contained in the Declaration.

THIRD: These Articles Supplementary have been approved by the Board of Trustees in the manner and by the vote required by law.

FOURTH: Each of the undersigned acknowledges these Articles Supplementary to be the trust act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned acknowledges that to the best of his or her knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Trust has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its Vice President and Chief Financial Officer and attested to by one of its Assistant Secretaries on this 22nd day of December, 1998.

VORNADO REALTY TRUST

By: /s/ Irwin Goldberg

Irwin Goldberg
Vice President and Chief
Financial Officer

[Seal]

ATTEST:

/s/ Larry Portal

Larry Portal
Assistant Secretary

EXHIBIT A (12/22/98) - ADDITIONAL UNITS ISSUED FOR GREENE STREET 1998 EXCHANGE
FUND, LP

VORNADO REALTY L.P.
PARTNERS AND PARTNERSHIP INTERESTS

	CLASS OF UNITS					
	SERIES A PREFERRED UNITS	VALUE OF SERIES A	PERCENTAGE OF SERIES A	SERIES B-1 PREFERRED UNITS	VALUE OF SERIES B-1	PERCENTAGE OF SERIES B-1
Vornado Realty Trust	5,789,239	\$297,508,992	100.0000%			
Vornado Realty Trust						
Vornado Finance Corp						
Vornado Investment Corporation						
40 East 14 Realty Associates General Partnership						
825 Seventh Avenue Holding Corporation						
Menands Holdings Corporation						
Two Guys From Harrison, N.Y., Inc.						
Washington Design Center, L.L.C.				200,000	\$10,000,000	22.23%
Merchandise Mart Owners, L.L.C.				699,566	\$34,978,300	77.77%
Merchandise Mart Enterprises, L.L.C.						
World Trade Center Chicago, L.L.C.						
Greene Street 1998 Exchange Fund, L.P.						
Jacob H. Froelich, Jr.						
S.D. Phillips						
George W. Lyles						
Canoe House Partners, LLC						
Roaring Gap Limited Partnership						
Phillips Property Company, LLC						
The Mendik Partnership, L.P.						
Mendik Realty Company, Inc.						
FW / Mendik REIT, L.L.C. (2)						
Mendik RELP Corp.						
2750 Associates						
Abrams, Trust U/w/O Ralph						
Adler, Robert						
Alpert, Vicki						
Ambassador Construction Company, Inc.						
Aschendorf-Shasha, Ellen						
Ash, Herbert						
Aubert, Trust FBO Lysa						
UWO Barbara Schwartz						
Aubert, Trust FBO Lysa						
UWO Ellis Schwartz						
Barr, Thomas						
Barkin, Leonard						
Batkin, Nancy						
Batkin, Nancy 1998 Trust u/a/d 5/11/98						
Berenson, David						
Berenson, Joan						
Berenson, Richard						
Berenson, Robert						
Berger, Alice C.						
Bianculli, Louis						
Bierman, Jacquin						
Blumenthal, Joel Marie						
Braverman, Madlyn						
Bonk, Chris						
Carb, Sally						
Carney, Thomas						
Chambers, Robert						
CHO Enterprises						
Dembner, Shirley						
Dembner, Shirley UGMA for Lindsey Dembner						
Doner, Max						
Downey, Michael						
Dryfoos, Jacqueline						
Dubrowski, Raymond						
Evans, Ben						
Field, Walter L.						
Jesse Fierstein & Co.						
Fischer, Alan A.						
Freedman, Robert						
Gershon, Estate of Murray						
Getz, Howard						
Getz, Sandra						
Getz, Sandra & Howard						

CLASS OF UNITS

	SERIES B-2 PREFERRED UNITS	VALUE OF SERIES B-2	PERCENTAGE OF SERIES B-2	SERIES C-1 PREFERRED UNITS	VALUE OF SERIES C-1	PERCENTAGE OF SERIES C-1
Vornado Realty Trust						
Vornado Realty Trust						
Vornado Finance Corp						
Vornado Investment Corporation						
40 East 14 Realty Associates General Partnership						
825 Seventh Avenue Holding Corporation						
Menands Holdings Corporation						
Two Guys From Harrison, N.Y., Inc.						
Washington Design Center, L.L.C.	100,000	\$5,000,000	22.23%			
Merchandise Mart Owners, L.L.C.	349,783	\$17,489,150	77.77%			
Merchandise Mart Enterprises, L.L.C.						
World Trade Center Chicago, L.L.C.						
Greene Street 1998 Exchange Fund, L.P.						
Jacob H. Froelich, Jr.				150,067	\$ 5,352,890	20.0648%
S.D. Phillips				9,976	\$ 355,844	1.3338%
George W. Lyles				70,044	\$ 2,498,469	9.3653%
Canoe House Partners, LLC				200,090	\$ 7,137,210	26.7531%
Roaring Gap Limited Partnership				290,158	\$10,349,936	38.7957%
Phillips Property Company, LLC				27,577	983,672	3.6872%
The Mendik Partnership, L.P.						
Mendik Realty Company, Inc.						
FW / Mendik REIT, L.L.C. (2)						
Mendik RELP Corp.						
2750 Associates						
Abrams, Trust U/W/O Ralph						
Adler, Robert						
Alpert, Vicki						
Ambassador Construction Company, Inc.						
Aschendorf-Shasha, Ellen						
Ash, Herbert						
Aubert, Trust FBO Lysa						
UWO Barbara Schwartz						
Aubert, Trust FBO Lysa						
UWO Ellis Schwartz						
Barr, Thomas						
Barkin, Leonard						
Batkin, Nancy						
Batkin, Nancy 1998 Trust u/a/d 5/11/98						
Berenson, David						
Berenson, Joan						
Berenson, Richard						
Berenson, Robert						
Berger, Alica C.						
Bianculli, Louis						
Bierman, Jacquin						
Blumenthal, Joel Marie						
Braverman, Madlyn						
Bonk, Chris						
Carb, Sally						
Carney, Thomas						
Chambers, Robert						
CHO Enterprises						
Dembner, Shirley						
Dembner, Shirley UGMA for Lindsey Dembner						
Doner, Max						
Downey, Michael						
Dryfoos, Jacqueline						
Dubrowski, Raymond						
Evans, Ben						
Field, Walter L.						
Jesse Fierstein & Co.						
Fischer, Alan A.						
Freedman, Robert						
Gershon, Estate of Murray						
Getz, Howard						
Getz, Sandra						
Getz, Sandra & Howard						

CLASS OF UNITS

SERIES D-1 PREFERRED UNITS	VALUE OF SERIES D-1	PERCENTAGE OF SERIES D-1
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Vornado Realty Trust
Vornado Realty Trust
Vornado Finance Corp
Vornado Investment Corporation
40 East 14 Realty Associates
General Partnership
825 Seventh Avenue Holding Corporation
Menands Holdings Corporation
Two Guys From Harrison, N.Y., Inc.

Washington Design Center, L.L.C.
Merchandise Mart Owners, L.L.C.
Merchandise Mart Enterprises, L.L.C.
World Trade Center Chicago, L.L.C.

Greene Street 1998 Exchange Fund, L.P.	3,500,000	87,500,000	100.00%
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Jacob H. Froelich, Jr.
S.D. Phillips
George W. Lyles
Canoe House Partners, LLC
Roaring Gap Limited Partnership
Phillips Property Company, LLC

The Mendik Partnership, L.P.
Mendik Realty Company, Inc.
FW / Mendik REIT, L.L.C. (2)
Mendik RELP Corp.
2750 Associates
Abrams, Trust U/W/O Ralph
Adler, Robert
Alpert, Vicki
Ambassador Construction Company, Inc.
Aschendorf-Shasha, Ellen
Ash, Herbert
Aubert, Trust FBO Lysa
UWO Barbara Schwartz
Aubert, Trust FBO Lysa
UWO Ellis Schwartz
Barr, Thomas
Barkin, Leonard
Batkin, Nancy
Batkin, Nancy 1998 Trust u/a/d 5/11/98
Berenson, David
Berenson, Joan
Berenson, Richard
Berenson, Robert
Berger, Alica C.
Bianculli, Louis
Bierman, Jacquin
Blumenthal, Joel Marie
Braverman, Madlyn
Bonk, Chris
Carb, Sally
Carney, Thomas
Chambers, Robert
CHO Enterprises
Dembner, Shirley
Dembner, Shirley UGMA
for Lindsey Dembner
Doner, Max
Downey, Michael
Dryfoos, Jacqueline
Dubrowski, Raymond
Evans, Ben
Field, Walter L.
Jesse Fierstein & Co.
Fischer, Alan A.
Freedman, Robert
Gershon, Estate of Murray
Getz, Howard
Getz, Sandra
Getz, Sandra & Howard

	CLASS OF UNITS					TOTAL COMMON UNITS	VALUE COMMON UNITS	PERCENTAGE COMMON UNITS
	COMMON UNITS				E			
	A	C	D					
Vornado Realty Trust								
Vornado Realty Trust		43,527,559				43,527,559	\$1,552,628,030	47.3996%
Vornado Finance Corp		35,282,694				35,282,694	\$1,258,533,695	38.4213%
Vornado Investment Corporation		3,666,666				3,666,666	\$130,789,976	3.9928%
40 East 14 Realty Associates						0	\$0	0.0000%
General Partnership		1,639,278				1,639,278	\$58,473,046	1.7851%
825 Seventh Avenue Holding Corporation		235,516				235,516	\$8,400,856	0.2565%
Menands Holdings Corporation		536,524				536,524	\$19,137,811	0.5843%
Two Guys From Harrison, N.Y., Inc.		180,890				180,890	\$6,452,346	0.1970%
Washington Design Center, L.L.C.		65,807				65,807	\$2,347,336	0.0717%
Merchandise Mart Owners, L.L.C.						0	\$0	0.0000%
Merchandise Mart Enterprises, L.L.C.		395,967				395,967	\$14,124,143	0.4312%
World Trade Center Chicago, L.L.C.		603,948				603,948	\$21,542,825	0.6577%
Greene Street 1998 Exchange Fund, L.P.						0	\$0	0.0000%
Jacob H Froelich, Jr.		202,411				202,411	\$7,220,000	0.2204%
S.D. Phillips		0				0	\$0	0.0000%
George W Lyles		0				0	\$0	0.0000%
Canoe House Partners, LLC		0				0	\$0	0.0000%
Roaring Gap Limited Partnership		0				0	\$0	0.0000%
Phillips Property Company, LLC		0				0	\$0	0.0000%
The Mendik Partnership, L.P.		2,512,023				2,512,023	\$89,603,860	2.7355%
Mendik Realty Company, Inc.		161				161	\$5,743	0.0002%
FW / Mendik REIT, L.L.C. (2)		486,540				486,540	\$17,354,882	0.5298%
Mendik RELP Corp.		846				846	\$30,177	0.0009%
2750 Associates			2,704			2,704	\$96,452	0.0029%
Abrams, Trust U/W/O Ralph			7,244			7,244	\$258,393	0.0079%
Adler, Robert			2,496			2,496	\$89,032	0.0027%
Alpert, Vicki			5,228			5,228	\$186,483	0.0057%
Ambassador Construction Company, Inc.			37,178			37,178	\$1,326,139	0.0405%
Aschendorf-Shasha, Ellen			1,710			1,710	\$60,996	0.0019%
Ash, Herbert			154			154	\$5,493	0.0002%
Aubert, Trust FBO Lysa						0	\$0	0.0000%
UWO Barbara Schwartz			4,278			4,278	\$152,596	0.0047%
Aubert, Trust FBO Lysa						0	\$0	0.0000%
UWO Ellis Schwartz			256			256	\$9,132	0.0003%
Barr, Thomas			1,844			1,844	\$65,775	0.0020%
Barkin, Leonard			962			962	\$34,315	0.0010%
Batkin, Nancy			0			0	\$0	0.0000%
Batkin, Nancy 1998 Trust u/a/d 5/11/98	108		6,338			6,446	\$229,929	0.0070%
Berenson, David			1,034			1,034	\$36,883	0.0011%
Berenson, Joan			1,382			1,382	\$49,296	0.0015%
Berenson, Richard			842			842	\$30,034	0.0009%
Berenson, Robert			1,762			1,762	\$62,851	0.0019%
Berger, Alica C.			374			374	\$13,341	0.0004%
Bianculli, Louis			5,604			5,604	\$199,895	0.0061%
Bierman, Jacquin			5,376			5,376	\$191,762	0.0059%
Blumenthal, Joel Marie			154			154	\$5,493	0.0002%
Braverman, Madlyn			35,032			35,032	\$1,249,591	0.0381%
Bonk, Chris		75,344				75,344	\$2,687,520	0.0820%
Carb, Sally			1,793			1,793	\$63,956	0.0020%
Carney, Thomas			1,419			1,419	\$50,616	0.0015%
Chambers, Robert		145	7,961			8,106	\$289,141	0.0088%
CHO Enterprises			5,364			5,364	\$191,334	0.0058%
Dembner, Shirley	145		78			223	\$7,954	0.0002%
Dembner, Shirley UGMA						0	\$0	0.0000%
for Lindsey Dembner			3,462			3,462	\$123,490	0.0038%
Doner, Max			3,364			3,364	\$119,994	0.0037%
Downey, Michael		83,226				83,226	\$2,968,671	0.0906%
Dryfoos, Jacqueline			962			962	\$34,315	0.0010%
Dubrowski, Raymond			2,304			2,304	\$82,184	0.0025%
Evans, Ben			104			104	\$3,710	0.0001%
Field, Walter L.			1,680			1,680	\$59,926	0.0018%
Jesse Fierstein & Co.			4,045			4,045	\$144,285	0.0044%
Fischer, Alan A.			3,364			3,364	\$119,994	0.0037%
Freedman, Robert			5,770			5,770	\$205,816	0.0063%
Gershon, Estate of Murray			10,494			10,494	\$374,321	0.0114%
Getz, Howard			333			333	\$11,878	0.0004%
Getz, Sandra			7,328			7,328	\$261,390	0.0080%
Getz, Sandra & Howard			748			748	\$26,681	0.0008%

	TOTAL UNITS	TOTAL VALUE	PERCENTAGE INTEREST
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Vornado Realty Trust	90,858,366(1)	\$3,331,924,752	88.7385%
Vornado Realty Trust			
Vornado Finance Corp			
Vornado Investment Corporation			
40 East 14 Realty Associates General Partnership			
825 Seventh Avenue Holding Corporation			
Menands Holdings Corporation			
Two Guys From Harrison, N.Y., Inc.			
Washington Design Center, L.L.C.	365,807	\$17,347,336	0.4620%
Merchandise Mart Owners, L.L.C.	1,049,349	\$52,467,450	1.3974%
Merchandise Mart Enterprises, L.L.C.	395,967	\$14,124,143	0.3762%
World Trade Center Chicago, L.L.C.	603,948	\$21,542,825	0.5737%
Greene Street 1998 Exchange Fund, L.P.	3,500,000	\$87,500,000	2.3304%
Jacob H. Froelich, Jr.	352,478	\$12,572,890	0.3349%
S.D. Phillips	9,976	\$355,844	0.0095%
George W. Lyles	70,044	\$2,498,469	0.0665%
Canoe House Partners, LLC	200,090	\$7,137,210	0.1901%
Roaring Gap Limited Partnership	290,158	\$10,349,936	0.2756%
Phillips Property Company, LLC	27,577	\$983,672	0.0262%
The Mendik Partnership, L.P.	2,512,023	\$89,603,860	2.3864%
Mendik Realty Company, Inc.	161	\$5,743	0.0002%
FW / Mendik REIT, L.L.C. (2)	486,540	\$17,354,882	0.4622%
Mendik RELP Corp.	846	\$30,177	0.0008%
2750 Associates	2,704	\$96,452	0.0026%
Abrams, Trust U/W/O Ralph	7,244	\$258,393	0.0069%
Adler, Robert	2,496	\$89,032	0.0024%
Alpert, Vicki	5,228	\$186,483	0.0050%
Ambassador Construction Company, Inc.	37,178	\$1,326,139	0.0353%
Aschendorf-Shasha, Ellen	1,710	\$60,996	0.0016%
Ash, Herbert	154	\$5,493	0.0001%
Aubert, Trust FBO Lysa	0	\$0	0.0000%
UWO Barbara Schwartz	4,278	\$152,596	0.0041%
Aubert, Trust FBO Lysa	0	\$0	0.0000%
UWO Ellis Schwartz	256	\$9,132	0.0002%
Barr, Thomas	1,844	\$65,775	0.0018%
Barkin, Leonard	962	\$34,315	0.0009%
Batkin, Nancy	0	\$0	0.0000%
Batkin, Nancy 1998 Trust u/a/d 5/11/98	6,446	\$229,929	0.0061%
Berenson, David	1,034	\$36,883	0.0010%
Berenson, Joan	1,382	\$49,296	0.0013%
Berenson, Richard	842	\$30,034	0.0008%
Berenson, Robert	1,762	\$62,851	0.0017%
Berger, Alice C.	374	\$13,341	0.0004%
Bianculli, Louis	5,604	\$199,895	0.0053%
Bierman, Jacquin	5,376	\$191,762	0.0051%
Blumenthal, Joel Marie	154	\$5,493	0.0001%
Braverman, Madlyn	35,032	\$1,249,591	0.0333%
Bonk, Chris	75,344	\$2,687,520	0.0716%
Carb, Sally	1,793	\$63,956	0.0017%
Carney, Thomas	1,419	\$50,616	0.0013%
Chambers, Robert	8,106	\$289,141	0.0077%
CHO Enterprises	5,364	\$191,334	0.0051%
Dembner, Shirley	223	\$7,954	0.0002%
Dembner, Shirley UGMA for Lindsey Dembner	0 3,462	\$0 \$123,490	0.0000% 0.0033%
Doner, Max	3,364	\$119,994	0.0032%
Downey, Michael	83,226	\$2,968,671	0.0791%
Dryfoos, Jacqueline	962	\$34,315	0.0009%
Dubrowski, Raymond	2,304	\$82,184	0.0022%
Evans, Ben	104	\$3,710	0.0001%
Field, Walter L.	1,680	\$59,926	0.0016%
Jesse Fierstein & Co.	4,045	\$144,285	0.0038%
Fischer, Alan A.	3,364	\$119,994	0.0032%
Freedman, Robert	5,770	\$205,816	0.0055%
Gershon, Estate of Murray	10,494	\$374,321	0.0100%
Getz, Howard	333	\$11,878	0.0003%
Getz, Sandra	7,328	\$261,390	0.0070%
Getz, Sandra & Howard	748	\$26,681	0.0007%

Class of Units

Common Units										

	A	C	D	E	Total Common Units	Value Common Units	Percentage Common Units	Total Units	Total Value	Percentage Interest

Gold, Frederica			414		414	\$14,767	0.0005%	414	\$14,767	0.0004%
Ginsberg, Benedict			932		932	\$33,244	0.0010%	932	\$33,244	0.0009%
Goldberg, Clarence			916		916	\$32,674	0.0010%	916	\$32,674	0.0009%
Goldring, Stanley			10,833		10,833	\$386,413	0.0118%	10,833	\$386,413	0.0103%
Goldschmidt, Beatrice			22,045		22,045	\$786,345	0.0240%	22,045	\$786,345	0.0209%
Goldschmidt, Charles			10,752		10,752	\$383,524	0.0117%	10,752	\$383,524	0.0102%
Goldschmidt, Edward			12,842		12,842	\$458,074	0.0140%	12,842	\$458,074	0.0122%
Goldschmidt, C. Trust U/A/D 7/11/90			8,389		8,389	\$299,236	0.0091%	8,389	\$299,236	0.0080%
Goldschmidt, Lawrence			92,454		92,454	\$3,297,834	0.1007%	92,454	\$3,297,834	0.0878%
Gorfinkle, Alaine			664		664	\$23,685	0.0007%	664	\$23,685	0.0006%
Gorfinkle, Lawrence			3,830		3,830	\$136,616	0.0042%	3,830	\$136,616	0.0036%
Gould Investors, L.P.	458,964				458,964	\$16,371,246	0.4998%	458,964	\$16,371,246	0.4360%
Green, Bernard			14,152		14,152	\$504,802	0.0154%	14,152	\$504,802	0.0134%
Green, Barbara			8,546		8,546	\$304,836	0.0093%	8,546	\$304,836	0.0081%
Greenbaum, David R.	701				701	\$25,005	0.0008%	701	\$25,005	0.0007%
Greif, Goldie			6,724		6,724	\$239,845	0.0073%	6,724	\$239,845	0.0064%
Gutenberg, Bernice			688		688	\$24,541	0.0007%	688	\$24,541	0.0007%
H L Silbert trustee U/W of H A Goldman			19,976		19,976	\$712,544	0.0218%	19,976	\$712,544	0.0190%
Hagler, Philip			14,631		14,631	\$521,888	0.0159%	14,631	\$521,888	0.0139%
Harteveldt, Robert L.			5,128		5,128	\$182,916	0.0056%	5,128	\$182,916	0.0049%
Hirsch, Phillip J.			338		338	\$12,056	0.0004%	338	\$12,056	0.0003%
Hirsch, Judith			338		338	\$12,056	0.0004%	338	\$12,056	0.0003%
Hrusha, Alan			1,844		1,844	\$65,775	0.0020%	1,844	\$65,775	0.0018%
Hutner, Anne Trust F/B/O			4,610		4,610	\$164,439	0.0050%	4,610	\$164,439	0.0044%
Hutner, Estate of Irwin			11,334		11,334	\$404,284	0.0123%	11,334	\$404,284	0.0108%
INS Realty Associates			269,516		269,516	\$9,613,636	0.2935%	269,516	\$9,613,636	0.2560%
Fierstein Co.			28,415		28,415	\$1,013,563	0.0309%	28,415	\$1,013,563	0.0270%
Jaffe, Elizabeth			76		76	\$2,711	0.0001%	76	\$2,711	0.0001%
Jones, Hazel			2,496		2,496	\$89,032	0.0027%	2,496	\$89,032	0.0024%
Kaufman, Robert M.			338		338	\$12,056	0.0004%	338	\$12,056	0.0003%
Klein, Robin			3,364		3,364	\$119,994	0.0037%	3,364	\$119,994	0.0032%
Knatten Inc.			141,998		141,998	\$5,065,069	0.1546%	141,998	\$5,065,069	0.1349%
Knight, Laureine		10,242			10,242	\$365,332	0.0112%	10,242	\$365,332	0.0097%
Komaroff, Stanley			576		576	\$20,546	0.0006%	576	\$20,546	0.0005%
Kosloff, Andrea			78		78	\$2,782	0.0001%	78	\$2,782	0.0001%
Kosloff, Andrea UGMA for Adam Kosloff					0	\$0	0.0000%	0	\$0	0.0000%
Kosloff, Andrea UGMA for Justin Kosloff			2,116		2,116	\$75,478	0.0023%	2,116	\$75,478	0.0020%
Koven, Irving			0		0	\$0	0.0000%	0	\$0	0.0000%
Koven, Esther			11,208		11,208	\$399,789	0.0122%	11,208	\$399,789	0.0106%
Kowal, Myron as Custodian for Andrew Kowal					0	\$0	0.0000%	0	\$0	0.0000%
Kramer, Saul			748		748	\$26,681	0.0008%	748	\$26,681	0.0007%
Kuhn, James D.	1,606	151,046	652		652	\$23,257	0.0007%	652	\$23,257	0.0006%
Kuhn, Leo			902		902	\$32,174	0.0010%	902	\$32,174	0.0009%
Kurshan, Herbert			2,496		2,496	\$89,032	0.0027%	2,496	\$89,032	0.0024%
Lauder, Leonard			4,660		4,660	\$166,222	0.0051%	4,660	\$166,222	0.0044%
Lauder, Ronald			4,660		4,660	\$166,222	0.0051%	4,660	\$166,222	0.0044%
Leff, Joseph			3,364		3,364	\$119,994	0.0037%	3,364	\$119,994	0.0032%
Leff, Valerie			3,364		3,364	\$119,994	0.0037%	3,364	\$119,994	0.0032%
Lefkowitz, Howard			414		414	\$14,767	0.0005%	414	\$14,767	0.0004%
LeRoy Partners			0		0	\$0	0.0000%	0	\$0	0.0000%
Liroff, Harriett			12,166		12,166	\$433,961	0.0132%	12,166	\$433,961	0.0116%
Liroff, Richard			1,532		1,532	\$54,646	0.0017%	1,532	\$54,646	0.0015%
Loewengart, Irene			1,664		1,664	\$59,355	0.0018%	1,664	\$59,355	0.0016%
Lovitz, David			2,244		2,244	\$80,043	0.0024%	2,244	\$80,043	0.0021%
M. Westport Associates		3,412			3,412	\$121,706	0.0037%	3,412	\$121,706	0.0032%
Maayan Partners			9,616		9,616	\$343,003	0.0105%	9,616	\$343,003	0.0091%
Marvin, Morton			914		914	\$32,602	0.0010%	914	\$32,602	0.0009%
Marvin, Suzanne			76		76	\$2,711	0.0001%	76	\$2,711	0.0001%
Maynard, Jean			2,304		2,304	\$82,184	0.0025%	2,304	\$82,184	0.0022%
Mazer, David			6,724		6,724	\$239,845	0.0073%	6,724	\$239,845	0.0064%
Mazer, Richard			6,724		6,724	\$239,845	0.0073%	6,724	\$239,845	0.0064%
Mendik, Bernard	13,162				13,162	\$469,489	0.0143%	13,162	\$469,489	0.0125%
Mendik, Susan		976	930		1,906	\$67,987	0.0021%	1,906	\$67,987	0.0018%
Mendik, Susan Trust u/w/o Jean A. Batkin	36		4,474		4,510	\$160,872	0.0049%	4,510	\$160,872	0.0043%
L.C. Migdal & Ellin Kalmus, Trustees of Trust "B"					0	\$0	0.0000%	0	\$0	0.0000%
u/w/o of Murray Silberstein			10,256		10,256	\$365,832	0.0112%	10,256	\$365,832	0.0097%
Mil Equities			13,334		13,334	\$475,624	0.0145%	13,334	\$475,624	0.0127%
Myers Group III, Inc.	17,641				17,641	\$629,254	0.0192%	17,641	\$629,254	0.0168%
Myers Group IV, Inc.	126,979				126,979	\$4,529,341	0.1383%	126,979	\$4,529,341	0.1206%
Nevas, Alan		1,636			1,636	\$58,356	0.0018%	1,636	\$58,356	0.0016%
Nevas, Leo		3,271			3,271	\$116,677	0.0036%	3,271	\$116,677	0.0031%
Nicardo Corporation			0		0	\$0	0.0000%	0	\$0	0.0000%
Novick, Lawrence			154		154	\$5,493	0.0002%	154	\$5,493	0.0001%
Oestreich, David A.			38,808		38,808	\$1,384,281	0.0423%	38,808	\$1,384,281	0.0369%
Oestreich, Joan E.			38,802		38,802	\$1,384,067	0.0423%	38,802	\$1,384,067	0.0369%

	Series A Preferred Units	Value of Series A	Percentage of Series A	Series B-1 Preferred Units	Value of Series B-1	Percentage of Series B-1	Series B-2 Preferred Units	Value of Series B-2	Percentage of Series B-2
Oestreich, Sophy									
Oppenheimer, Martin J.									
Oppenheimer, Suzanne									
Oshatz, Michael P.									
Phillips, Family Trust UWO Edith									
Phillips, Jonathan									
Phillips, Lynn									
Phillips, Estate of John D.									
Plum Partners L.P.									
Prentice Revocable Trust, 12/12/75									
RCAV S.A.									
Reichler, Richard									
Reingold, Suzy									
Roberts, H. Richard									
Roche, Sara									
Rolfe, Ronald									
Rosenberg, Ilse									
Rosenheim, Revocable Living Trust of Edna									
Rosenzweig, Abraham									
Rubashkin, Martin									
Rubin, Murray M.									
Sahid, Joseph									
Saunders, Paul									
Saul, Andrew									
Schacht, Ronald									
Schwartz, Trust FBO Samuel UWO Barbara Schwartz									
Schwartz, Trust FBO Samuel UWO Ellis Schwartz									
Schwartz, Trust FBO Carolynn UWO Barbara Schwartz									
Schwartz, Trust FBO Carolynn UWO Ellis Schwartz									
Shapiro, Howard									
Shapiro, Howard A.									
Shapiro, Robert I.									
Shasha, Alfred									
Shasha, Alfred A. & Hanina									
Shasha, Alfred & Hanina Trustees UTA 6/8/94									
Shasha, Robert Y.									
Shasha-Kupchick, Leslie									
Sheridan Family Partners, L.P.									
Shine, William									
Silberstein, John J.									
Silbert, Harvey I.									
Simons, Robert									
Sims, David									
Slaner, Estate of Alfred P.									
Steiner, Phillip Harry									
Steiner, Richard Harris									
Tannenbaum, Bernard									
Tannenbaum, Bernice									
Tartikoff Living Trust									
Winik, Trust U/W/O Carolyn									
Watt, Emily									
Wang, Kevin									
Weissman, Sheila									
Williams, John									
TOTAL	5,789,239	\$297,508,992	100.0000%	899,566	\$44,978,300	100.00%	449,783	\$22,489,150	100.00%

Class of Units

	Series C-1 Preferred Units	Value of Series C-1	Percentage of Series C-1	Series D-1 Preferred Units	Value of Series D-1	Percentage of Series D-1
Oestreich, Sophy						
Oppenheimer, Martin J.						
Oppenheimer, Suzanne						
Oshatz, Michael P.						
Phillips, Family Trust UWO Edith						
Phillips, Jonathan						
Phillips, Lynn						
Phillips, Estate of John D.						
Plum Partners L.P.						
Prentice Revocable Trust, 12/12/75						
RCAV S.A.						
Reichler, Richard						
Reingold, Suzy						
Roberts, H. Richard						
Roche, Sara						
Rolfe, Ronald						
Rosenberg, Ilse						
Rosenheim, Revocable Living Trust of Edna						
Rosenzveig, Abraham						
Rubashkin, Martin						
Rubin, Murray M.						
Sahid, Joseph						
Saunders, Paul						
Saul, Andrew						
Schacht, Ronald						
Schwartz, Trust FBO Samuel UWO Barbara Schwartz						
Schwartz, Trust FBO Samuel UWO Ellis Schwartz						
Schwartz, Trust FBO Carolynn UWO Barbara Schwartz						
Schwartz, Trust FBO Carolynn UWO Ellis Schwartz						
Shapiro, Howard						
Shapiro, Howard A.						
Shapiro, Robert I.						
Shasha, Alfred						
Shasha, Alfred A. & Hanina						
Shasha, Alfred & Hanina Trustees UTA 6/8/94						
Shasha, Robert Y.						
Shasha-Kupchick, Leslie						
Sheridan Family Partners, L.P.						
Shine, William						
Silberstein, John J.						
Silbert, Harvey I.						
Simons, Robert						
Sims, David						
Slaner, Estate of Alfred P.						
Steiner, Phillip Harry						
Steiner, Richard Harris						
Tannenbaum, Bernard						
Tannenbaum, Bernice						
Tartikoff Living Trust						
Winik, Trust U/W/O Carolyn						
Watt, Emily						
Wang, Kevin						
Weissman, Sheila						
Williams, John						
TOTAL	747,912	\$26,678,021	100.00%	3,500,000	\$87,500,000	100.00%

Class of Units

	Common Units		
	A	C	D
Oestreich, Sophy			4,610
Oppenheimer, Martin J.			338
Oppenheimer, Suzanne			338
Oshatz, Michael P.			30,180
Phillips, Family Trust UWO Edith			0
Phillips, Jonathan			3,364
Phillips, Lynn			3,364
Phillips, Estate of John D.			0
Plum Partners L.P.			0
Prentice Revocable Trust, 12/12/75			2,601
RCAY S.A.			
Reichler, Richard			5,400
Reingold, Suzy			4,888
Roberts, H. Richard			39,426
Roche, Sara			3,364
Rolfe, Ronald			1,844
Rosenberg, Ilse			576
Rosenheim, Revocable Living Trust of Edna			1,124
Rosenzweig, Abraham			3,744
Rubashkin, Martin			460
Rubin, Murray M.			3,364
Sahid, Joseph			1,844
Saunders, Paul			1,844
Saul, Andrew			20,196
Schacht, Ronald			988
Schwartz, Trust FBO Samuel UWO Barbara Schwartz			4,278
Schwartz, Trust FBO Samuel UWO Ellis Schwartz			256
Schwartz, Trust FBO Carolynn UWO Barbara Schwartz			4,278
Schwartz, Trust FBO Carolynn UWO Ellis Schwartz			256
Shapiro, Howard			932
Shapiro, Howard A.			336
Shapiro, Robert I.			3,364
Shasha, Alfred			5,770
Shasha, Alfred A. & Hanina			7,484
Shasha, Alfred & Hanina Trustees UTA 6/8/94			13,676
Shasha, Robert Y.			1,710
Shasha-Kupchick, Leslie			3,418
Sheridan Family Partners, L.P.			15,944
Shine, William			2,766
Silberstein, John J.		75,140	
Silbert, Harvey I.			19,976
Simons, Robert			3,364
Sims, David		52,938	
Slaner, Estate of Alfred P.			34,958
Steiner, Phillip Harry			1,124
Steiner, Richard Harris			1,124
Tannenbaum, Bernard			912
Tannenbaum, Bernice			76
Tartikoff Living Trust			3,364
Winik, Trust U/W/O Carolyn			3,364
Watt, Emily			1,332
Wang, Kevin		77,458	
Weissman, Sheila			664
Williams, John			2,244
TOTAL	86,956,908	3,534,098	1,340,011

	E	Total Common Units	Value Common Units	Percentage Common Units	Total Units	Total Value	Percentage Interest
Oestreich, Sophy		4,610	\$164,439	0.0050%	4,610	\$164,439	0.0044%
Oppenheimer, Martin J.		338	\$12,056	0.0004%	338	\$12,056	0.0003%
Oppenheimer, Suzanne		338	\$12,056	0.0004%	338	\$12,056	0.0003%
Oshatz, Michael P.		30,180	\$1,076,521	0.0329%	30,180	\$1,076,521	0.0287%
Phillips, Family Trust UWO Edith		0	\$0	0.0000%	0	\$0	0.0000%
Phillips, Jonathan		3,364	\$119,994	0.0037%	3,364	\$119,994	0.0032%
Phillips, Lynn		3,364	\$119,994	0.0037%	3,364	\$119,994	0.0032%
Phillips, Estate of John D.		0	\$0	0.0000%	0	\$0	0.0000%
Plum Partners L.P.		0	\$0	0.0000%	0	\$0	0.0000%
Prentice Revocable Trust, 12/12/75		2,601	\$92,778	0.0028%	2,601	\$92,778	0.0025%
RCAY S.A.	0	0	\$0	0.0000%	0	\$0	0.0000%
Reichler, Richard		5,400	\$192,618	0.0059%	5,400	\$192,618	0.0051%
Reingold, Suzy		4,888	\$174,355	0.0053%	4,888	\$174,355	0.0046%
Roberts, H. Richard		39,426	\$1,406,325	0.0429%	39,426	\$1,406,325	0.0375%
Roche, Sara		3,364	\$119,994	0.0037%	3,364	\$119,994	0.0032%
Rolfe, Ronald		1,844	\$65,775	0.0020%	1,844	\$65,775	0.0018%
Rosenberg, Ilse		576	\$20,546	0.0006%	576	\$20,546	0.0005%
Rosenheim, Revocable Living Trust of Edna		0	\$0	0.0000%	0	\$0	0.0000%
Rosenzweig, Abraham		1,124	\$40,093	0.0012%	1,124	\$40,093	0.0011%
Rubashkin, Martin		3,744	\$133,548	0.0041%	3,744	\$133,548	0.0036%
Rubin, Murray M.		460	\$16,408	0.0005%	460	\$16,408	0.0004%
Rubin, Murray M.		3,364	\$119,994	0.0037%	3,364	\$119,994	0.0032%
Sahid, Joseph		1,844	\$65,775	0.0020%	1,844	\$65,775	0.0018%
Saunders, Paul		1,844	\$65,775	0.0020%	1,844	\$65,775	0.0018%
Saul, Andrew		20,196	\$720,391	0.0220%	20,196	\$720,391	0.0192%
Schacht, Ronald		988	\$35,242	0.0011%	988	\$35,242	0.0009%
Schwartz, Trust FBO Samuel UWO Barbara Schwartz		0	\$0	0.0000%	0	\$0	0.0000%
Schwartz, Trust FBO Samuel UWO Ellis Schwartz		4,278	\$152,596	0.0047%	4,278	\$152,596	0.0041%
Schwartz, Trust FBO Samuel UWO Barbara Schwartz		0	\$0	0.0000%	0	\$0	0.0000%
Schwartz, Trust FBO Samuel UWO Ellis Schwartz		256	\$9,132	0.0003%	256	\$9,132	0.0002%
Schwartz, Trust FBO Carolynn UWO Barbara Schwartz		0	\$0	0.0000%	0	\$0	0.0000%
Schwartz, Trust FBO Carolynn UWO Ellis Schwartz		4,278	\$152,596	0.0047%	4,278	\$152,596	0.0041%
Schwartz, Trust FBO Carolynn UWO Ellis Schwartz		0	\$0	0.0000%	0	\$0	0.0000%
Shapiro, Howard		256	\$9,132	0.0003%	256	\$9,132	0.0002%
Shapiro, Howard A.		932	\$33,244	0.0010%	932	\$33,244	0.0009%
Shapiro, Robert I.		336	\$11,985	0.0004%	336	\$11,985	0.0003%
Shasha, Alfred		3,364	\$119,994	0.0037%	3,364	\$119,994	0.0032%
Shasha, Alfred A. & Hanina		5,770	\$205,816	0.0063%	5,770	\$205,816	0.0055%
Shasha, Alfred & Hanina		7,484	\$266,954	0.0081%	7,484	\$266,954	0.0071%
Shasha, Alfred & Hanina Trustees UTA 6/8/94		0	\$0	0.0000%	0	\$0	0.0000%
Shasha, Robert Y.		13,676	\$487,823	0.0149%	13,676	\$487,823	0.0130%
Shasha-Kupchick, Leslie		1,710	\$60,996	0.0019%	1,710	\$60,996	0.0016%
Sheridan Family Partners, L.P.		3,418	\$121,920	0.0037%	3,418	\$121,920	0.0032%
Shine, William		15,944	\$568,722	0.0174%	15,944	\$568,722	0.0151%
Silberstein, John J.		2,766	\$98,663	0.0030%	2,766	\$98,663	0.0026%
Silbert, Harvey I.		75,140	\$2,680,244	0.0818%	75,140	\$2,680,244	0.0714%
Simons, Robert		19,976	\$712,544	0.0218%	19,976	\$712,544	0.0190%
Sims, David		3,364	\$119,994	0.0037%	3,364	\$119,994	0.0032%
Slaner, Estate of Alfred P.		52,938	\$1,888,298	0.0576%	52,938	\$1,888,298	0.0503%
Steiner, Phillip Harry		34,958	\$1,246,952	0.0381%	34,958	\$1,246,952	0.0332%
Steiner, Richard Harris		1,124	\$40,093	0.0012%	1,124	\$40,093	0.0011%
Tannenbaum, Bernard		1,124	\$40,093	0.0012%	1,124	\$40,093	0.0011%
Tannenbaum, Bernice		912	\$32,531	0.0010%	912	\$32,531	0.0009%
Tartikoff Living Trust		76	\$2,711	0.0001%	76	\$2,711	0.0001%
Winik, Trust U/W/O Carolyn		3,364	\$119,994	0.0037%	3,364	\$119,994	0.0032%
Watt, Emily		3,364	\$119,994	0.0037%	3,364	\$119,994	0.0032%
Wang, Kevin		1,332	\$47,512	0.0015%	1,332	\$47,512	0.0013%
Weissman, Sheila		77,458	\$2,762,927	0.0843%	77,458	\$2,762,927	0.0736%
Williams, John		664	\$23,685	0.0007%	664	\$23,685	0.0006%
		2,244	\$80,043	0.0024%	2,244	\$80,043	0.0021%
TOTAL	0	91,831,017	3,275,612,376	100.0000%	103,217,517	\$3,754,766,840	100.0000%

(1) Directly and through the following subsidiaries: Vornado Finance Corp., Vornado Investments Corporation, 40 East 14 Realty Associates General Partnership, 825 Seventh Avenue Holding Corporation, Menands Holding Corporation, and Two Guys From Harrison, N.Y., Inc.

(2) Pledged. (See Section 11.3. F of the Operating Partnership Agreement.)

Common Units

Vornado	85,069,127
Original Mendik Partners	4,865,790
Kennedy Partners	1,065,722
Freezer Services Partners	144,620
Westport Partners	8,319
770 Broadway Partner	458,964
20 Broad Partners	16,064
High Point Partners	202,411

	91,831,017
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(201) 587-1000

[Vornado Realty Trust logo]
Park 80 West, Plaza II
Saddle Brook, NJ 07663

FOR IMMEDIATE RELEASE - December 23, 1998

SADDLE BROOK, NEW JERSEY VORNADO REALTY TRUST (NYSE: VNO) today announced that Vornado Realty L.P., the operating partnership through which Vornado Realty Trust conducts its business, has sold an additional \$27.5 million of 8.5% Series D-1 Cumulative Redeemable Preferred Units to an institutional investor in a private placement, resulting in net proceeds of approximately \$26.8 million, or \$85.3 million when combined with the proceeds from the \$60 million private placement on November 12, 1998 to the same institutional investor. The perpetual Preferred Units may be called without penalty at the option of Vornado Realty L.P. commencing in 2003.

The securities have not been and will not be registered under the Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

Vornado Realty Trust is a fully-integrated equity real estate investment trust.

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