

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>KENNEDY CHRISTOPHER</u> (Last) (First) (Middle) (Street) (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>VORNADO REALTY TRUST [VNO]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>07/02/2003</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) X <u>President-Merchandise Mart Div</u> 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person
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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")	07/02/2003		M		80,000	A	33.5625	85,000 ⁽¹⁾	D	
Common Shares	07/02/2003		S ⁽²⁾		10,300	D	44	74,700 ⁽¹⁾	D	
Common Shares	07/02/2003		S ⁽²⁾		3,400	D	44.01	71,300 ⁽¹⁾	D	
Common Shares	07/02/2003		S ⁽²⁾		900	D	44.02	70,400 ⁽¹⁾	D	
Common Shares	07/02/2003		S ⁽²⁾		1,100	D	44.03	69,300 ⁽¹⁾	D	
Common Shares	07/02/2003		S ⁽²⁾		200	D	44.04	69,100 ⁽¹⁾	D	
Common Shares	07/02/2003		S ⁽²⁾		2,100	D	44.05	67,000 ⁽¹⁾	D	
Common Shares	07/02/2003		S ⁽²⁾		3,900	D	44.1	63,100 ⁽¹⁾	D	
Common Shares	07/02/2003		S ⁽²⁾		7,400	D	44.14	55,700 ⁽¹⁾	D	
Common Shares	07/02/2003		S ⁽²⁾		6,000	D	44.15	49,700 ⁽¹⁾	D	
Common Shares	07/02/2003		S ⁽²⁾		400	D	44.16	49,300 ⁽¹⁾	D	
Common Shares	07/02/2003		S ⁽²⁾		3,100	D	44.18	46,200 ⁽¹⁾	D	
Common Shares	07/02/2003		S ⁽²⁾		100	D	44.19	46,100 ⁽¹⁾	D	
Common Shares	07/02/2003		S ⁽²⁾		13,600	D	44.2	32,500 ⁽¹⁾	D	
Common Shares	07/02/2003		S ⁽²⁾		300	D	44.21	32,200 ⁽¹⁾	D	
Common Shares	07/02/2003		S ⁽²⁾		100	D	44.22	32,100 ⁽¹⁾	D	
Common Shares	07/02/2003		S ⁽²⁾		11,100	D	44.25	21,000 ⁽¹⁾	D	
Common Shares	07/02/2003		S ⁽²⁾		9,900	D	44.3	11,100 ⁽¹⁾	D	
Common Shares	07/02/2003		S ⁽²⁾		100	D	44.32	11,000 ⁽¹⁾	D	
Common Shares	07/02/2003		S ⁽²⁾		4,000	D	44.34	7,000 ⁽¹⁾	D	
Common Shares	07/02/2003		S ⁽²⁾		2,000	D	44.35	5,000 ⁽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					

**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						
Options (Right to Buy)	33.5625	07/02/2003		M			80,000	08/08/1988 ⁽³⁾	02/16/2009	Common Shares	80,000	\$0	8,937	D			

Explanation of Responses:

- 5,000 of these Common Shares are "restricted stock" under the terms of the Vomado Realty Trust 2002 Omnibus Share Plan and were granted to Mr. Kennedy on January 28, 2003. Twenty percent of these shares of restricted stock 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.
- This sale was effected pursuant to a 10b-5 plan adopted by Mr. Kennedy.
- Immediately.

/s/ Paul F. Larner, Attorney-in-Fact for Christopher Kennedy. 07/07/2003

** 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.

POWER OF ATTORNEY

Know all persons by these presents, that the undersigned, Christopher G. Kennedy, hereby constitutes and appoints each of Joseph Macnow and Paul F. Larner, signing singly, the undersigned's true and lawful attorney-in-fact and agent in any and all capacities to:

1. execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or trustee of Vornado Realty Trust (the "Company"), Form ID and Forms 3, 4 and 5 in accordance with the undersigned's instructions and Section 16(a) of the Securities Exchange Act of 1934 and the rules under that Act;
2. do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such Form ID, 3, 4 or 5, complete and execute any amendment or amendments to those forms, and timely file those forms with the United States Securities and Exchange Commission, any stock exchange or similar authority and the Company; and
3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of the attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by the attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain any terms and conditions as the attorney-in-fact may approve in the attorney-in-fact's discretion.

The undersigned grants to each attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers granted in this Power of Attorney, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation. The undersigned hereby ratifies and confirms all that the attorney-in-fact, or the attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights

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and powers herein granted. The undersigned grants to each attorney-in-fact full power and authority to delegate any or all of the foregoing powers to any person or persons whom the attorney-in-fact may select. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934 or any liabilities that may be associated therewith.

The undersigned agrees that the attorneys-in-fact herein may rely entirely on information furnished orally or in writing by the undersigned to such attorney-in-fact. The undersigned also agrees to indemnify and hold harmless the Company and the attorneys-in-fact (and any persons to whom they delegate the powers granted herein) against any losses, claims, damages, or liabilities (or actions in these respects) that arise out of or are based upon any action taken or omitted to be taken hereunder in good faith or that arise out of or are based upon any untrue statement or omission of necessary facts in the information provided by the undersigned to the attorney-in-fact for purposes of executing, acknowledging, delivering, or filing Forms ID, 3, 4 and 5 (including amendments thereto) and agrees to reimburse the Company and the attorneys-in-fact herein (and any persons to whom they delegate the powers herein granted) for any legal or other expenses reasonably incurred in connection with investigating or defending against any of those losses, claims, damages, liabilities, or actions.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of, and transactions in, securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of this 18 day of June, 2003.

/s/ Christopher G. Kennedy
Signature

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STATE OF ILLINOIS)
 ss:
COUNTY OF COOK)

On the 18 day of June, 2003 before me personally came to me known and known to me to be the individual described in, and who executed the foregoing Power of Attorney, and (s)he acknowledged to me that (s)he executed the same.

/s/Randall F. Clark
Notary Public

My term expires: 12/30/2003

[SEAL]

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