### FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See
Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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										
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1. Name and Address of Reporting Person* <u>SCHEAR MITCHELL N</u>		'n*	2. Issuer Name and Ticker or Trading Symbol <u>VORNADO REALTY TRUST</u> [ VNO ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner				
(Last) 888 SEVENTH	(First) AVENUE	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/02/2004	x	Officer (give title below) President - Smith	Other (specify below) Division		
(Street) NEW YORK (City)	NY (State)	10019 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line) X	ridual or Joint/Group Filing Form filed by One Rep Form filed by More that Person	orting 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)	Transaction Code (Instr.					Securities Beneficially	(D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(11311.4)

# 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. Transa Code ( 8)		of E		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)	(1)(2)							(3)	04/09/2013	Common Shares	(4)		8,276 <sup>(4)</sup>	D	
Options (Right to Buy)	(5)							(5)	04/09/2013	Common Shares	(5)		116,772 <sup>(5)</sup>	D	

#### Explanation of Responses:

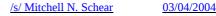
1. On March 2, 2004, the compensation committee of Vornado Realty Trust adjusted the outstanding options of the company to reflect the payment of two extraordinary dividends to its holders of Common Shares, each equal to \$0.16 per Common Share (the "Adjustment").

2. As a result of the Adjustment, the exercise price of these options on Common Shares granted to Mr. Schear on April 9, 2003 was reduced from \$36.46 to \$36.25.

3. 2,759 of these 8,276 Common Shares vest on each of April 9, 2004 and April 9, 2005, and 2,758 of these Common Shares vest on April 9, 2006.

4. As a result of the Adjustment, the number of options on Common Shares held by Mr. Schear with an exercise price of \$36.25, which were granted to him on April 9, 2003, is 8,276.

5. The remaining 116,772 options on Common Shares granted to Mr. Schear on April 9, 2003, which will vest in equal parts on April 9, 2004, April 9, 2005, April 9, 2006 and April 9, 2007, have the initial exercise price of \$36.46.



\*\* 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.