EXHIBIT INDEX ON PAGE 16

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

/XX/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: MARCH 31, 1996

or

/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________ to ________

Commission File Number: 1-11954

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

MARYLAND	22-1657560
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

PARK 80 WEST, PLAZA II, SADDLE BROOK, NEW JERSEY	07663
(Address of principal executive offices)	(Zip Code)

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

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

/X/ Yes / / No

As of May 3, 1996 there were 24,285,038 common shares outstanding.

VORNADO REALTY TRUST

INDEX

PART I. FINANCIAL INFORMATION

VORNADO REALTY TRUST

CONSOLIDATED BALANCE SHEETS
(AMOUNTS IN THOUSANDS EXCEPT SHARE AMOUNTS)

	MARCH 31, 1996	DECEMBER 31, 1995
ASSETS:		
Real estate, at cost:		
Land	$ 61,278	$ 61,278
Buildings and improvements	315,348	314,265
Leasehold improvements and equipment	7,349	6,933
Total	383,975	382,476
Less accumulated depreciation and amortization	(142,328)	(139,495)
Real estate, net	241,647	242,981
Cash and cash equivalents, including U.S. government obligations under repurchase agreements of $16,465 and $12,575	25,672	19,127
Marketable securities	29,356	70,997
Investment in and advances to Alexander's, Inc.	106,972	109,686
Investment in and advances to Vornado Management Corp.	5,045	5,074
Due from officer	8,418	8,418
Accounts receivable, net of allowance for doubtful accounts of $587 and $578	8,847	7,086
Mortgage note receivable	17,000	-
Receivable arising from the straight-lining of rents	15,018	14,376
Other assets	13,767	13,751
TOTAL ASSETS	$471,742	$491,496

	MARCH 31, 1996	DECEMBER 31, 1995
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Notes and mortgages payable	$233,178	$233,353
Due for U.S. treasury obligations	13,839	43,875
Amounts due under revolving credit facility	10,000	-
Accounts payable and accrued expenses	6,926	6,545
Deferred leasing fee income	7,122	8,888
Other liabilities	4,594	4,561
Total liabilities	275,659	297,222
Commitments and contingencies		
Shareholders' equity:		
Preferred shares of beneficial interest: no par value per share; authorized, 1,000,000 shares; issued, none		
Common shares of beneficial interest: $.04 par value per share; authorized, 50,000,000 shares; issued, 24,285,038 and 24,246,913 shares in each period	971	970
Additional capital	279,906	279,231
Accumulated deficit	(78,271)	(79,380)
	202,606	200,821
Unrealized loss on securities available for sale	(1,338)	(1,362)
Due from officers for purchase of common shares of beneficial interest	(5,185)	(5,185)
Total shareholders' equity	196,083	194,274
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$471,742	$491,496

See notes to consolidated financial statements.

VORNADO REALTY TRUST

CONSOLIDATED STATEMENTS OF INCOME

(amounts in thousands except share amounts)

	FOR THE THREE MONTHS ENDED	
	MARCH 31, 1996	MARCH 31, 1995
Revenues:		
Property rentals	$ 21,337	$ 18,972
Expense reimbursements	6,881	5,539
Other income (including fee income from related parties of $392 and $1,630)	392	1,705
Total revenues	28,610	26,216
Expenses:		
Operating	8,914	7,560
Depreciation and amortization	2,835	2,566
General and administrative	1,189	1,703
Total expenses	12,938	11,829
Operating income	15,672	14,387
Income/(loss) applicable to Alexander's:		
Equity in loss	(136)	(141)
Depreciation	(157)	(52)
Interest income on loan	1,802	392
Income from investment in and advances to Vornado Management Corp.	1,141	-
Interest income on mortgage note receivable	594	-
Interest and dividend income	871	1,578
Interest and debt expense	(4,223)	(4,185)
Net gain/(loss) on marketable securities	358	(142)
NET INCOME	$ 15,922	$ 11,837
Net Income Per Share	$ .65	$ .54
Weighted average number of common shares and common share equivalents outstanding during period	24,464,478	21,865,515
Dividends per share	$ .61	$ .56

See notes to consolidated financial statements.

VORNADO REALTY TRUST

CONSOLIDATED STATEMENTS OF CASH FLOWS

(amounts in thousands)

	FOR THE THREE MONTHS ENDED MARCH 31, 1996	MARCH 31, 1995
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 15,922	$ 11,837
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation and amortization (including debt issuance costs)	3,090	2,801
Straight-lining of rental income	(642)	(495)
Equity in loss of Alexander's, including depreciation of $157 and $52	293	193
Net (gain)/loss on marketable securities	(358)	142
Changes in assets and liabilities:		
Trading securities	831	19
Accounts receivable	(1,761)	(255)
Accounts payable and accrued expenses	381	2,991
Other	446	(1,193)
Net cash provided by operating activities	18,202	16,040
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment in mortgage note receivable	(17,000)	-
Additions to real estate	(1,501)	(4,377)
Investment in and advances to Alexander's	-	(100,105)
Proceeds from sale or maturity of securities available for sale	41,192	12,073
Net cash provided by (used in) investing activities	22,691	(92,409)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings on U.S. treasury obligations	(40,036)	-
Proceeds from borrowings on U.S. treasury obligations	10,000	21,892
Proceeds from borrowings	10,000	60,000
Payments on borrowings	(175)	(197)
Dividends paid	(14,813)	(12,152)
Exercise of stock options	676	943
Net cash (used in) provided by financing activities	(34,348)	70,486
Net increase (decrease) in cash and cash equivalents	6,545	(5,883)
Cash and cash equivalents at beginning of period	19,127	23,559
Cash and cash equivalents at end of period	$ 25,672	$ 17,676
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash payments for interest	$ 3,968	$ 3,578
NON-CASH TRANSACTIONS:		
Unrealized gain/(loss) on securities available for sale	$ 24	$ (2,803)*

* Reflects a reduction of $3,435 to the Company's investment in Alexander's as a result of the change from fair value to the equity method of accounting.

See notes to consolidated financial statements.

VORNADO REALTY TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated balance sheet as of March 31, 1996, the consolidated statements of income for the three months ended March 31, 1996 and March 31, 1995 and the consolidated statements of changes in cash flows for the three months ended March 31, 1996 and March 31, 1995 are unaudited. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and changes in cash flows at March 31, 1996 and March 31, 1995 have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These condensed consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's 1995 Annual Report to Shareholders. The results of operations for the period ended March 31, 1996 are not necessarily indicative of the operating results for the full year.

2. INVESTMENTS IN AND ADVANCES TO ALEXANDER'S (A RELATED PARTY):

Below are summarized Statements of Operations of Alexander's:

	Three Months Ended March 31, 1996	Period from March 2, 1995 to March 31, 1995
Statement of Operations:		
Revenues	$ 4,405,000	$ 1,141,000
Expenses	2,172,000	1,210,000
Operating income/(loss)	2,233,000	(69,000)
Interest and debt expense	(3,317,000)	(913,000)
Interest and other income	622,000	32,000
Loss from continuing operations before income tax benefit	(462,000)	(950,000)
Reversal of deferred taxes	-	469,000
Net Loss	$ (462,000)	$ (481,000)
Vornado's 29.3% equity in loss	$ (136,000)	$ (141,000)

VORNADO REALTY TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. INVESTMENT IN AND ADVANCES TO ALEXANDER'S (A RELATED PARTY) - CONTINUED

The unaudited proforma information set forth below presents the condensed statement of income for Vornado for the three months ended March 31, 1995, as if on January 1, 1994, the investment in Alexander's and related agreements were consummated and 1,880,000 common shares of beneficial interest of Vornado were issued to partially fund the investment.

	Proforma Three Months Ended March 31, 1995
Revenues	$26,086,000
Expenses	11,829,000
Operating income	14,257,000
Income/(loss) applicable to Alexander's:	
Equity in loss	(989,000)
Depreciation	(156,000)
Interest income on loan	1,974,000
Interest and dividend income	946,000
Interest and debt expense	(3,813,000)
Net loss on marketable securities	(142,000)
Net income	$12,077,000
Net income per share	$.51

The Company recognized leasing fee income under a leasing agreement (the "Leasing Agreement") with Alexander's of $61,000 for the three months ended March 31, 1996 and $1,048,000 for the three months ended March 31, 1995, which included $915,000 applicable to 1993 and 1994 (no leasing fee income was recognized prior to 1995 because required conditions had not been met). Subject to the payment of rents by Alexander's tenants, the Company is due $5,592,000 at March 31, 1996 under such agreement. The lease which the Company had previously negotiated with Caldor on behalf of Alexander's for its Rego Park I property was rejected in March 1996 in Caldor's bankruptcy proceedings, resulting in $1,717,000 of previously recorded leasing fees receivable and a corresponding credit (deferred leasing fee income) being reversed in the quarter ended March 31, 1996. In addition to the leasing fees received by the Company, Vornado Management Corp. receives management fees from Alexander's (see Note 3).

VORNADO REALTY TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3. VORNADO MANAGEMENT CORP.

In July 1995, the Company assigned its management and development agreement (the "Management Agreement") with Alexander's to Vornado Management Corp. ("VMC"). In exchange, the Company received 100% of the non-voting preferred stock of VMC which entitles it to 95% of the distributions by VMC to its shareholders. Steven Roth and Richard West, Trustees of the Company, own the common stock of VMC. In addition, the Company lent $5,000,000 to VMC for working capital purposes under a three-year term loan bearing interest at the prime rate plus 2%. VMC is responsible for its pro-rata share of compensation and fringe benefits of employees and 30% of other expenses which are common to both Vornado and VMC. This entity is not consolidated and accordingly, the Company accounts for its investment in VMC on the equity method. Below is a summarized Statement of Operations of VMC for the three months ended March 31, 1996:

Revenues:	
Management fees from Alexander's	$ 2,430,000
Expenses:	
General and administrative	563,000
Interest, net	69,000
Income before income taxes	1,798,000
Income taxes	735,000
Net income	1,063,000
Preferred dividends to Vornado	(1,010,000)
Net income available to common shareholders	$ 53,000

The fee income in the three months ended March 31, 1996 includes $1,343,000 of fees related to the completion of the redevelopment of Alexander's Rego Park I property.

4. OTHER RELATED PARTY TRANSACTIONS

At March 31, 1996, there are amounts due to the Company from Mr. Rowan ($253,000) and Mr. Macnow ($227,000) in connection with the exercise of their stock options in previous years. The Company has agreed that on each January 1st (commencing January 1, 1997) to forgive one-fifth of the amounts due from Mr. Rowan and Mr. Macnow, provided that they remain employees of the Company.

The Company currently manages and leases the real estate assets of Interstate Properties pursuant to a Management Agreement. For the three months ended March 31, 1996 and 1995, $331,000 and $194,000 of management fees were earned by the Company pursuant to the Management Agreement.

5. MORTGAGE NOTE RECEIVABLE

In January 1996, the Company provided $17 million of debtor-in-possession financing to Rickel Home Centers, Inc. ("Rickel"), which is operating under Chapter 11 of the Bankruptcy Code. The loan is secured by 29 of Rickel's leasehold properties and has a term of one year plus two annual extensions, but is due not later than the date on which Rickel's plan of reorganization is confirmed. The loan bears interest at 13% per annum for the first year and at a fixed rate of LIBOR plus 7.50% for the extension periods. In addition, the Company received a loan origination fee of 2% or $340,000 and will receive an additional fee of 2% of the outstanding principal amount on each extension.

VORNADO REALTY TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

6. EMPLOYEES' SHARE OPTION PLAN

In October 1995, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" (SFAS No. 123), which was effective for the Company as of January 1, 1996. SFAS No. 123 requires expanded disclosures of stock-based compensation arrangements with employees and encourages, but does not require compensation cost to be measured based on the fair value of the equity instrument awarded. Companies are permitted, however, to continue to apply Accounting Principles Board ("APB") Opinion No. 25, which recognizes compensation cost based on the intrinsic value of the equity instrument awarded. The Company will continue to apply APB Opinion No. 25 to its stock based compensation awards to employees and will disclose the required pro forma effect on net income and earnings per share in its annual financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

The Company's revenues, which consist of property rentals, tenant expense reimbursements and other income were $28,610,000 in the quarter ended March 31, 1996, compared to $26,216,000 in the prior year's quarter, an increase of $2,394,000 or 9.1%.

Property rentals were $21,337,000 in the quarter ended March 31, 1996, compared to $18,972,000 in the prior year's quarter, an increase of $2,365,000 or 12.5%. Of this increase (i) $1,010,000 resulted from expansions of shopping centers and the previous acquisition of a retail property, (ii) $959,000 resulted from step-ups in leases which are not subject to the straight-line method of revenue recognition and (iii) $396,000 resulted from property rentals received from new tenants exceeding property rentals lost from vacating tenants.

Tenant expense reimbursements were $6,881,000 in the quarter ended March 31, 1996, compared to $5,539,000 in the prior year's quarter, an increase of $1,342,000. This increase reflects a corresponding increase in operating expenses passed through to tenants.

Other income was $392,000 in the quarter ended March 31, 1996, compared to $1,705,000 in the prior year's quarter, a decrease of $1,313,000. This decrease resulted primarily from the recognition of fee income in the first quarter of 1995 in connection with the Leasing Agreement with Alexander's of $915,000 applicable to 1993 and 1994 (no leasing fee income was recognized prior to 1995 because required conditions had not been met). The prior year's quarter also included $388,000 of fee income pursuant to the Management Agreement with Alexander's, whereas this year, such income is included in "Income from investment in and advances to Vornado Management Corp." (see paragraph below).

Operating expenses were $8,914,000 in the quarter ended March 31, 1996, as compared to $7,560,000 in the prior year's quarter, an increase of $1,354,000. This increase resulted primarily from higher snow removal costs, which were passed through to tenants.

Depreciation and amortization expense increased in 1996 as compared to 1995, primarily as a result of property expansions.

General and administrative expenses were $1,189,000 in the quarter ended March 31, 1996, compared to $1,703,000 in the prior year's quarter, a decrease of $514,000. This decrease resulted primarily from a reduction in general corporate office expenses resulting from the assignment of the Company's Management Agreement with Alexander's to VMC in the third quarter of 1995.

Income/(loss) applicable to Alexander's, which includes equity in loss, depreciation and interest income on loan, is reflected for a full quarter in 1996 and for the period from March 2nd to March 31st in 1995.

VORNADO REALTY TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

In July 1995, the Company assigned its Management Agreement with Alexander's to VMC. In exchange, the Company received 100% of the non-voting preferred stock of VMC which entitles it to 95% of the distributions by VMC to its shareholders. In addition, the Company lent $5,000,000 to VMC for working capital purposes under a three year term loan bearing interest at the prime rate plus 2%. VMC is responsible for its pro-rata share of compensation and fringe benefits of employees and 30% of other expenses which are common to both Vornado and VMC. Income from investment in and advances to VMC for the three months ended March 31, 1996, consists of dividend income of $1,010,000 and interest income of $131,000.

In January 1996, the Company lent Rickel Home Centers, Inc. ("Rickel") $17,000,000. The Company recognized $594,000 of interest income on this loan to Rickel in the three months ended March 31, 1996.

Investment income (interest and dividend income and net gains/(losses) on marketable securities) was $1,229,000 for the quarter ended March 31, 1996, compared to $1,436,000 in the prior year's quarter, a decrease of $207,000 or 14.4%. This decrease resulted from interest income on investments in Alexander's and Rickel being shown as separate line items on the Consolidated Statements of Income this year. This decrease was partially offset by an increase in net gains on marketable securities of $500,000.

The decrease in interest and debt expense for the three months ended March 31, 1996 resulting from the repayment of borrowings under the revolving credit facility was offset by a reduction in interest capitalized during construction.

The Company operates in a manner intended to enable it to qualify as a real estate investment trust ("REIT") under Sections 856-860 of the Internal Revenue Code of 1986 as amended (the "Code"). Under those sections, a real estate investment trust which distributes at least 95% of its REIT taxable income as a dividend to its shareholders each year and which meets certain other conditions will not be taxed on that portion of its taxable income which is distributed to its shareholders. The Company has distributed to its shareholders an amount greater than its taxable income. Therefore, no provision for federal income taxes is required.

LIQUIDITY AND CAPITAL RESOURCES

Three Months Ended March 31, 1996

Cash flows provided by operating activities of $18,202,000 was comprised of (i) net income of $15,922,000 and (ii) adjustments for non-cash items of $2,383,000, less (iii) the net change in operating assets and liabilities of $103,000. The adjustments for non-cash items are primarily comprised of depreciation and amortization of $3,090,000, plus equity in loss of Alexander's of $293,000, offset by the effect of straight-lining of rental income of $642,000. Further, during this period in connection with the rejection of a lease by an Alexander's tenant "Leasing fees and other receivables" decreased by $1,717,000 and "Deferred leasing fee income" correspondingly decreased. "Leasing fees and other receivables" of $490,000 were collected during this period. These amounts have been included in "Changes in assets and liabilities: other" in the Consolidated Statements of Cash Flows and are part of the net change in operating assets and liabilities shown in item (iii) above.

Net cash provided by investing activities of $22,691,000 was comprised of (i) proceeds from sale or maturity of securities available for sale of $41,192,000, offset by (ii) the Company's investment in a mortgage note receivable (see Note 5) of $17,000,000 and (iii) capital expenditures of $1,501,000.

VORNADO REALTY TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Net cash used in financing activities of $34,348,000 was primarily comprised of (i) the net repayment of borrowings on U.S. Treasury obligations of $30,036,000 and (ii) dividends paid of $14,813,000, offset by (iii) the proceeds from borrowings of $10,000,000.

Three Months Ended March 31, 1995

Cash flows provided by operating activities of $16,040,000 was comprised of (i) net income of $11,837,000, (ii) adjustments for non-cash items of $2,641,000 and (iii) the net change in operating assets and liabilities of $1,562,000. The adjustments for non-cash items are primarily comprised of depreciation and amortization of $2,801,000, plus equity in loss of Alexander's of $193,000, offset by the effect of straight-lining of rental income of $495,000.

Net cash used in investing activities of $92,409,000 was comprised of (i) the Company's investment in and advances to Alexander's of $100,105,000 and (ii) capital expenditures of $4,377,000, offset by (iii) proceeds from sale of securities available for sale of $12,073,000.

Net cash provided by financing activities of $70,486,000 was primarily comprised of (i) net proceeds from borrowings of $60,000,000 under the revolving credit facility and (ii) borrowings on U.S. Treasury obligations of $21,892,000, offset by (iii) dividends paid of $12,152,000.

Funds from Operations for the Three Months Ended March 31, 1996 and 1995

Management considers funds from operations an appropriate supplemental measure of the Company's operating performance. Funds from operations were $18,416,000 in the quarter ended March 31, 1996, compared to $13,419,000 in the prior year's quarter, an increase of $4,997,000 or 37.2%. The following table reconciles funds from operations and net income:

	Three Months Ended	
	March 31, 1996	March 31, 1995
Net income	$15,922,000	$11,837,000
Depreciation and amortization of real property	2,612,000	2,435,000
Straight-lining of property rentals	(642,000)	(495,000)
Leasing fees received in excess of/(less than) income recognized	514,000	(798,000)
Loss on sale of securities available for sale	-	360,000
Proportionate share of adjustments to Alexander's loss to arrive at funds from operations	10,000	80,000
Funds from operations *	$18,416,000	$13,419,000

* The Company's definition of funds from operations does not conform to the NAREIT definition because the Company deducts the effect of straight-lining of property rentals.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Funds from operations does not represent cash generated from operating activities in accordance with generally accepted accounting principles and is not necessarily indicative of cash available to fund cash needs. Funds from operations should not be considered as an alternative to net income as an indicator of the Company's operating performance or as an alternative to cash flows as a measure of liquidity. Below are the cash flows provided by (used in) operating, investing and financing activities:

	Three Months Ended	
	March 31, 1996	March 31, 1995
Operating activities	$ 18,202,000	$ 16,040,000
Investing activities	$ 22,691,000	$(92,409,000)
Financing activities	$(34,348,000)	$(70,486,000)

In January 1996, the Company provided $17 million of debtor-in-possession financing to Rickel, which is operating under Chapter 11 of the Bankruptcy Code. The loan is secured by 29 of Rickel's leasehold properties and has a term of one year plus two annual extensions, but is due not later than the date on which Rickel's plan of reorganization is confirmed. The loan bears interest at 13% per annum for the first year and at a fixed rate of LIBOR plus 7.50% for the extension periods. In addition, the Company received a loan origination fee of 2% or $340,000 and will receive an additional fee of 2% of the outstanding principal amount on each extension.

At March 31, 1996, the Company had $10,000,000 of borrowings outstanding under its unsecured revolving credit facility which provides for borrowings of up to $75,000,000. Borrowings bear annual interest, at the Company's election, at LIBOR plus 1.50% or the higher of the federal funds rate plus 1% or prime rate plus .50%.

The Company anticipates that cash from continuing operations, net liquid assets, borrowings under its revolving credit facility and/or proceeds from the issuance of securities under the Company's shelf registration statement will be adequate to fund its business operations, capital expenditures, continuing debt obligations and the payment of dividends.

VORNADO REALTY TRUST

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits: The following exhibits are filed with this Quarterly Report on Form 10-Q.

11 Statement Re Computation of Per Share Earnings.

27 Financial Data Schedule

(b) Reports on Form 8-K

None

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 thereunto duly authorized.

VORNADO REALTY TRUST

(Registrant)

Date: May 9, 1996

/s/ Joseph Macnow

JOSEPH MACNOW
Vice President - Chief Financial
Officer and Chief Accounting Officer

VORNADO REALTY TRUST

EXHIBIT INDEX

EXHIBIT 11

VORNADO REALTY TRUST

STATEMENT RE COMPUTATION OF PER SHARE EARNINGS

	FOR THE THREE MONTHS ENDED	
	MARCH 31, 1996	MARCH 31, 1995
Weighted average number of shares outstanding	24,274,053	21,686,059
Common share equivalents for options after applying treasury stock method	190,425	179,456
Weighted Average Number of Shares and Common Share Equivalents Outstanding	24,464,478	21,865,515
Net income	$15,922,000	$11,837,000
Net Income Per Share	$ .65	$ .54

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This schedule contains summary financial information extracted from the Company's unaudited financial statements for the three months ended March 31, 1996 and is qualified in its entirety by reference to such financial statements.

1,000

3-MOS
DEC-31-1996
MAR-31-1996
25,672
29,356
8,847
587
0
0
383,975
142,328
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