

**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

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

1. Name and Address of Reporting Person* <b>MACNOW JOSEPH</b>  (Last) (First) (Middle) <b>210 ROUTE 4 EAST</b>  (Street) <b>PARAMUS NJ 07652</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>VORNADO REALTY TRUST [ VNO ]</b>	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) <b>CFO/EVP - Fin. &amp; Admin.</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>06/15/2005</b>	
		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting 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)	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	06/15/2005		M		71,900	A	\$45.0204	156,997 <sup>(1)</sup>	D	
Common Shares	06/15/2005		S		1,200	D	\$78.63	155,797 <sup>(1)</sup>	D	
Common Shares	06/15/2005		S		2,100	D	\$78.78	153,697 <sup>(1)</sup>	D	
Common Shares	06/15/2005		S		2,000	D	\$78.79	151,697 <sup>(1)</sup>	D	
Common Shares	06/15/2005		S		5,900	D	\$78.8	145,797 <sup>(1)</sup>	D	
Common Shares	06/15/2005		S		2,000	D	\$78.81	143,797 <sup>(1)</sup>	D	
Common Shares	06/15/2005		S		2,000	D	\$78.82	141,797 <sup>(1)</sup>	D	
Common Shares	06/15/2005		S		8,600	D	\$78.83	133,197 <sup>(1)</sup>	D	
Common Shares	06/15/2005		S		200	D	\$78.84	132,997 <sup>(1)</sup>	D	
Common Shares	06/15/2005		S		4,000	D	\$78.85	128,997 <sup>(1)</sup>	D	
Common Shares	06/15/2005		S		4,000	D	\$78.87	124,997 <sup>(1)</sup>	D	
Common Shares	06/15/2005		S		4,000	D	\$78.88	120,997 <sup>(1)</sup>	D	
Common Shares	06/15/2005		S		7,100	D	\$78.9	113,897 <sup>(1)</sup>	D	
Common Shares	06/15/2005		S		4,000	D	\$78.96	109,897 <sup>(1)</sup>	D	
Common Shares	06/15/2005		S		5,000	D	\$78.98	104,897 <sup>(1)</sup>	D	
Common Shares	06/15/2005		S		4,000	D	\$79	100,897 <sup>(1)</sup>	D	
Common Shares	06/15/2005		S		4,900	D	\$79.25	95,997 <sup>(1)</sup>	D	
Common Shares	06/15/2005		S		1,500	D	\$79.26	94,497 <sup>(1)</sup>	D	
Common Shares	06/15/2005		S		200	D	\$79.31	94,297 <sup>(1)</sup>	D	
Common Shares	06/15/2005		S		3,200	D	\$79.5	91,097 <sup>(1)</sup>	D	
Common Shares	06/15/2005		S		3,000	D	\$79.68	88,097 <sup>(1)</sup>	D	
Common Shares	06/15/2005		S		3,000	D	\$79.75	85,097 <sup>(1)</sup>	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)	\$45.0204	06/15/2005		M			71,900	01/12/1998	01/12/2008	Common Shares	71,900	\$45.0204	24,309	D <sup>(2)</sup>	

**Explanation of Responses:**

1. 8,397 of these Common Shares were issued as "restricted stock" under the terms of the 2002 Vornado Realty Trust Omnibus Share Plan. Of these 8,397 Common Shares, (i) 3,600 Common Shares of restricted stock were granted to Mr. Macnow on January 28, 2003, with the shares vesting in equal portions over a five-year period with the remaining three portions vesting in January of each of 2006, 2007 and 2008, (ii) 2,952 Common Shares of restricted stock were granted to Mr. Macnow on February 6, 2004, with the shares vesting in equal portions over a five-year period with the remaining four portions vesting in January of each of 2006, 2007, 2008 and 2009 and (iii) 1,845 Common Shares of restricted stock were granted to Mr. Macnow on February 8, 2005, with the shares vesting in equal portions over a five-year period with the first portion vesting on January 20, 2006.

2. Number of shares beneficially owned excludes 166,076 underlying options (of which 139,229 are currently exercisable) previously granted to Mr. Macnow.

/s/ Joseph Macnow

06/17/2005

\*\* 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.**