

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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* <b>SMITH ROBERT H</b>  (Last) (First) (Middle) <b>888 SEVENTH AVENUE</b>  (Street) <b>NEW YORK NY 10019</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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chairman - Smith Division</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>03/26/2004</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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	03/26/2004		J <sup>(1)</sup>			150,000	A	\$0	166,500	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	Title	Amount or Number of Shares				
Class A Units <sup>(2)</sup>	(3)	03/26/2004		J <sup>(1)</sup>			150,000	(4)	(4)	Common Shares <sup>(5)</sup>	150,000	(3)(6)	941,132	D	
Class A Units	(3)							(7)	(7)	Common Shares	205,344 <sup>(8)</sup>		205,344	I	By Spouse <sup>(9)</sup>
Class A Units	(3)							(7)	(7)	Common Shares	1,052,251		1,052,251	I	By Corporation <sup>(10)</sup>
Class A Units	(3)							(4)	(4)	Common Shares	208,398		208,398	I	By LLC <sup>(11)</sup>
Class A Units	(3)							(7)	(7)	Common Shares	1,032,311		1,032,311	I	By LLC <sup>(12)</sup>
Class A Units	(3)							(7)	(7)	Common Shares	34,717		34,717	I	By LP <sup>(13)</sup>
Class A Units	(3)							(7)	(7)	Common Shares	3,714		3,714	I	By Corporation <sup>(14)</sup>
Class A Units	(3)							(7)	(7)	Common Shares	24,367		24,367	I	By LLC <sup>(15)</sup>
Class A Units	(3)							(7)	(7)	Common Shares	2,213		2,213	I	By Corporation <sup>(16)</sup>
Class A Units	(3)							(7)	(7)	Common Shares	3		3	I	By Corporation <sup>(17)</sup>
Class A Units	(3)							(7)	(7)	Common Shares	5,330		5,330	I	By Spouse <sup>(18)</sup>
Class A Units	(3)							(7)	(7)	Common Shares	115,039		115,039	I	By Spouse <sup>(19)</sup>

**Explanation of Responses:**

- Common Shares were issued upon the redemption and tender of Class A units (Class A Units) of Vornado Realty L.P. (VRLP) on a one for one basis.
- Class A Units of VRLP.
- Class A Units may be redeemed in whole or in part for cash equal to the fair market value, at the time of redemption, of one common share of beneficial interest of Vornado Realty Trust (Vornado REIT) for each Class A Unit redeemed or, at the option of Vornado REIT, one such common share of beneficial interest for each Class A Unit tendered for redemption.
- Certain Class A Units issued to Mr. Smith and RCS-II LLC pursuant to a contribution agreement dated July 16, 2003, among VRLP, Vornado REIT, the general partner of VRLP, CESC 2101 L Street L.L.C., 1100 21st Street Associates Limited Partnership, Mr. Ralph S. Dweck and Mr. Smith, are redeemable on July 31, 2004. All other Class A Units are immediately redeemable. Class A Units have no expiration date.
- Common shares of beneficial interest (Common Shares) of Vornado REIT.
- Vornado REIT has elected to deliver one Common Share for each Class A Unit tendered at redemption.
- These Class A Units are immediately redeemable and have no expiration date.
- Mrs. Smith also owns other Class A Units indirectly through various entities as shown on this form. See footnotes 18 and 19.
- Mr. Smith disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- Mr. Smith's interest in these Class A Units is held by Charles E. Smith Management, Inc. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- Mr. Smith's interest in these Class A Units is held by RCS-II LLC. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- Mr. Smith's interest in these Class A Units is held by RCS-I LLC. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- Mr. Smith's interest in these Class A Units is held by 1730 M Street Associates Limited Partnership. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- Mr. Smith's interest in these Class A Units is held by CESC Downtown Member, Inc. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

15. Mr. Smith's interest in these Class A Units is held by Charles E. Smith Commercial Realty L.L.C. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
16. Mr. Smith's interest in these Class A Units is held by Gateway III Inc. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
17. Mr. Smith's interest in these Class A Units is held by Park Four, Inc. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
18. Mrs. Smith's interest in these Class A Units is held by MC Associates. Mrs. Smith disclaims beneficial ownership of these securities, except to the extent of her pecuniary interest therein. Mr. Smith disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
19. Mrs. Smith's interest in these Class A Units is held by MC II Associates. Mrs. Smith disclaims beneficial ownership of these securities, except to the extent of her pecuniary interest therein. Mr. Smith disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

**Remarks:**

Robert H. Smith

04/16/2004

\*\* 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.

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