

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 * <u>LARNER PAUL</u> _____ (Last) (First) (Middle) <u>888 SEVENTH AVENUE</u> _____ (Street) <u>NEW YORK NY 10019</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>VORNADO REALTY TRUST [VNO]</u>	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) <u>Exec Vice Pres-Chief Admin Off</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/03/2003</u>	
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 of beneficial interest ("Common Shares")	10/03/2003		D		3,750	D	(1)	42,683 ⁽²⁾	D	
Common Shares	10/03/2003		M		51,873	A	\$42.13	94,556 ⁽²⁾	D	
Common Shares	10/03/2003		S		24,500	D	\$49.7087	70,056 ⁽²⁾	D	
Common Shares	10/03/2003		S		25,000	D	\$49.5396	45,056 ⁽²⁾	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
Employee stock option (right to buy)	\$42.13	10/03/2003		M			51,873	(3)	01/28/2012	Common Shares	51,873	(4)	0	D	

Explanation of Responses:

- These 3,750 Common Shares were "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Shares Plan (the "Plan") and terminated, pursuant to the terms of the Plan, in connection with the termination of Mr. Lerner's employment on October 3, 2003.
- 21,061 of these Common Shares were "restricted stock" under the terms of the Plan and vested in connected with the termination of Mr. Lerner's employment on October 3, 2003.
- Immediately.
- Mr. Lerner was granted 75,000 options on January 28, 2002, 25,000 of which became exercisable on January 28, 2003; the remainder became immediately exercisable in connection with the termination of Mr. Lerner's employment on October 3, 2003.

/s/ Paul F. Lerner 10/06/2003
 ** 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.