

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 | |
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| 1. Name and Address of Reporting Person* GREENBAUM DAVID R (Last) (First) (Middle) 888 SEVENTH AVENUE (Street) NEW YORK NY 10019 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol VORNADO REALTY TRUST [VNO] | 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) President - NY Office Division |
| | 3. Date of Earliest Transaction (Month/Day/Year) 02/19/2004 | |
| | | 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 | 02/19/2004 | | D | | 1,500 | D | (1) | 11,000 ⁽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 |
| Phantom Unit | (3) | 02/19/2004 | | A | | 1,500 | | (4) | (5) | Common Shares | 1,500 | \$55.15 | 1,500 | D | |
| Options (Right to Buy) | (6)(7) | | | | | | | (4) | 03/12/2007 | Common Shares | (8) | | 1,660 ⁽⁸⁾ | D | |
| Options (Right to Buy) | (6)(9) | | | | | | | (4) | 01/12/2008 | Common Shares | (10) | | 150,868 ⁽¹⁰⁾ | D | |
| Options (Right to Buy) | (6)(11) | | | | | | | (4) | 02/16/2009 | Common Shares | (12) | | 150,869 ⁽¹²⁾ | D | |
| Options (Right to Buy) | (6)(13) | | | | | | | (4) | 03/02/2010 | Common Shares | (14) | | 582 ⁽¹⁴⁾ | D | |
| Options (Right to Buy) | (6)(15) | | | | | | | (16) | 01/28/2012 | Common Shares | (17) | | 47,519 ⁽¹⁷⁾ | D | |
| Options (Right to Buy) | (6)(18) | | | | | | | (4) | 01/28/2012 | Common Shares | (19) | | 38,989 ⁽¹⁹⁾ | D | |
| Options (Right to Buy) | (20) | | | | | | | (20) | 01/28/2012 | Common Shares | (20) | | 338,877 ⁽²⁰⁾ | D | |

Explanation of Responses:

- Mr. Greenbaum elected to defer the receipt of these Common Shares, which were granted to him pursuant to the Vornado Realty Trust 2002 Omnibus Share Plan (the "Plan"), in accordance with the terms of the Vornado Nonqualified Deferred Compensation Plan (the "Deferred Compensation Plan").
- 11,000 of these Common Shares are "restricted stock" under the terms of the Plan. Of these 11,000 Common Shares, (i) 6,000 Common Shares of restricted stock were granted to Mr. Greenbaum on January 28, 2003. Twenty-five percent of these 6,000 Common Shares of restricted stock will vest on the 20th of January, or the first business day thereafter, of each of 2005, 2006, 2007 and 2008, subject to the terms of the Plan; and (ii) 5,000 Common Shares of restricted stock were granted to Mr. Greenbaum on February 6, 2004. Twenty percent of these 5,000 Common Shares of restricted stock will vest on the 20th of January, or the first business day thereafter, of each of 2005, 2006, 2007, 2008 and 2009, subject to the terms of the Plan
- 1 for 1.
- Immediately.
- These units are to be settled in cash on March 31, 2007 subject to the terms of the Deferred Compensation Plan.
- 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").
- As a result of the Adjustment, the exercise price of the outstanding options on Common Shares granted to Mr. Greenbaum on March 12, 1997 was reduced from \$30.3438 to \$30.1690.
- As a result of the Adjustment, the number of outstanding options on Common Shares granted to Mr. Greenbaum on March 12, 1997 was increased to 1,660.
- As a result of the Adjustment, the exercise price of the outstanding options on Common Shares granted to Mr. Greenbaum on January 12, 1998 was reduced from \$45.3125 to \$45.0516.

10. As a result of the Adjustment, the number of outstanding options on Common Shares granted to Mr. Greenbaum on January 12, 1998 was increased from 150,000 to 150,868.
11. As a result of the Adjustment, the exercise price of the outstanding options on Common Shares granted to Mr. Greenbaum on February 16, 1999 was reduced from \$33.5625 to \$33.3692.
12. As a result of the Adjustment, the number of outstanding options on Common Shares granted to Mr. Greenbaum on February 16, 1999 was increased from 150,000 to 150,869.
13. As a result of the Adjustment, the exercise price of the outstanding options on Common Shares granted to Mr. Greenbaum on March 2, 2000 was reduced from \$30.7813 to \$30.6040.
14. As a result of the Adjustment, the number of outstanding options on Common Shares granted to Mr. Greenbaum on March 2, 2000 was increased to 582.
15. As a result of the Adjustment, the exercise price of these options on Common Shares which were granted to Mr. Greenbaum on January 28, 2002 was reduced from \$42.13 to \$41.8874.
16. 45,133 of these options on Common Shares are immediately exercisable; the remaining 2,386 of these options on Common Shares will vest on January 28, 2005.
17. As a result of the Adjustment, the number of options on Common Shares held by Mr. Greenbaum with an exercise price of \$41.8874, which were granted to him on January 28, 2002, is 47,519.
18. As result of the Adjustment, the exercise price of these options on Common Shares granted to Mr. Greenbaum on January 28, 2002 was reduced from \$42.13 to \$42.009.
19. As a result of the Adjustment, the number of options on Common Shares held by Mr. Greenbaum with an exercise price of \$42.009 is 38,989.
20. The remaining 38,877 options on Common Shares granted to Mr. Greenbaum on January 28, 2002, which will vest on January 28, 2005, have the initial exercise price of \$42.13.

/s/ David R. Greenbaum 03/04/2004

** 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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