

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
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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>Executive VP - Chief Adm. Off.</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/12/2003</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 ben. int. ("Common Shares")	09/12/2003		X		17,770	A	\$43.05	64,203 ⁽¹⁾	D	
Common Shares	09/12/2003		M		23,127	A	\$42.13	87,330 ⁽¹⁾	D	
Common Shares	09/12/2003		S		17,770	D	\$47.25	69,560 ⁽¹⁾	D	
Common Shares	09/12/2003		S		23,127	D	\$47.5	46,433 ⁽¹⁾	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)	\$43.05 ⁽²⁾	09/12/2003		X			17,770	(3)	01/25/2010	Common Shares	17,770	(4)	0	D	
Employee stock option (right to buy)	\$42.13	09/12/2003		M			23,127	(5)	01/28/2012	Common Shares	23,127	(5)	51,873	D	

Explanation of Responses:

- 24,811 of these Common Shares are "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan. 5,266 of these 24,811 Common Shares will vest on January 1, 2004 and 5,265 will vest on each of January 1, 2005, January 1, 2006 and January 1, 2007, subject to the terms of the plan. 750 of these 24,811 will vest on each of January 28, 2004, January 28, 2005, January 28, 2006, January 28, 2007 and January 28, 2008, subject to the terms of the plan.
- The exercise price of these options was incorrectly reported on Mr. Larner's Form 3, filed on October 3, 2002, as \$43.06.
- Immediately.
- Received as consideration due in exchange for employee stock options exercisable for partnership interests in Charles E. Smith Commercial Realty L.P. ("CESCR") in connection with the merger of CESCR with and into Vornado Realty L.P.
- Mr. Larner was granted 75,000 options on January 28, 2002, 25,000 of which became exercisable on January 28, 2003, 24,750 of which will become exercisable on January 28, 2004, and 24,750 of which will become exercisable on January 28, 2005.

/s/ Paul F. Larner 09/15/2003
 ** 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.