

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>GREENBAUM DAVID R</b>  (Last) (First) (Middle) <b>888 SEVENTH AVE.</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) Director 10% Owner Officer (give title below) Other (specify below) <b>President - NY Office Division</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>12/29/2004</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			

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
Class A Units <sup>(1)</sup>	\$0 <sup>(4)</sup>	12/29/2004		G <sup>(2)</sup>		9,500		04/15/1999	12/31/2009 <sup>(3)</sup>	Common Shares	9,500	\$0	266,226	D	
Class A Units	\$0 <sup>(4)</sup>	12/29/2004		J		0		09/30/2003	12/31/2009 <sup>(3)</sup>	Common Shares	0	\$0	4,677	I	Held by LLC <sup>(5)</sup>
Class A Units	\$0 <sup>(4)</sup>	12/29/2004		J		0		04/15/1999	12/31/2009 <sup>(3)</sup>	Common Shares	0	\$0	43,271	I	Held by LLC <sup>(5)</sup>
Class A Units	\$0 <sup>(4)</sup>	12/29/2004		J		0		04/15/1999	12/31/2009 <sup>(3)</sup>	Common Shares	0	\$0	39,030	I	Held by Trust <sup>(6)</sup>
Class A Units	\$0 <sup>(4)</sup>	12/29/2004		J		0		04/15/1999	12/31/2009 <sup>(3)</sup>	Common Shares	0	\$0	39,030	I	Held by Trust <sup>(7)</sup>
Class A Units	\$0 <sup>(4)</sup>	12/29/2004		J		0		04/15/1999	12/31/2009 <sup>(3)</sup>	Common Shares	0	\$0	16,909	I	Held by Spouse <sup>(8)</sup>

Explanation of Responses:

- Class A Units of limited partnership interest of Vornado Realty L.P. ("Class A Units")
- Mr. Greenbaum is gifting the rights, title and beneficial interest to these 9,500 Class A Units to a charitable organization.
- This date is only being added as a filler. There is no expiration date for these Class A Units.
- Holders of Class A Units have the right to have their units redeemed in whole or in part by Vornado Realty L.P., for cash equal to the fair market value, at the time of redemption, of one common share of beneficial interest of Vornado Realty Trust for each unit redeemed or, at the option of Vornado Realty Trust, one common share of beneficial interest for unit tendered.
- These Class A Units are held by DL Investments LLC, an entity in which Mr. Greenbaum and Laureine Greenbaum, his wife, own 100%. Mr. Greenbaum disclaims beneficial ownership of all of these units except to the extent of his pecuniary interest.
- These Class A Units are held by a trust for the benefit of Jessica Greenbaum, Mr. Greenbaum's daughter. Mr. Greenbaum disclaims beneficial ownership of these units except for the extent of his pecuniary interest therein.
- These Class A Units are held by a trust for the benefit of Allison Greenbaum, Mr. Greenbaum's daughter. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest therein.
- 10,242 of these Class A Units are owned by Laureine Greenbaum, Mr. Greenbaum's wife, and 6,667 units are owned by Mil Equities LLC, of which Mrs. Greenbaum is a member. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest therein.

/s/ David R. Greenbaum                      12/29/2004

\*\* 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.

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.