

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
OMB Number:	3235-0362
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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).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

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* <u>WIGHT RUSSELL B JR</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) <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Shares	05/12/2003		G	10,000	D	(1)	795,000	D	
Common Shares	06/13/2003		G	9,300	D	(1)	785,700	D	
Common Shares	10/06/2003		G	5,000	D	(1)	780,700	D	
Common Shares	12/01/2003		G	5,000	D	(1)	775,700	D	
Common Shares	12/16/2003		G	5,000	D	(1)	770,700	D	
Common Shares							61,800	I	See Footnote <sup>(2)</sup>
Common Shares							7,943,000	I	See Footnote <sup>(3)</sup>
Common Shares							1,000	I	See Footnote <sup>(4)</sup>
Common Shares							1,000	I	See Footnote <sup>(5)</sup>
Common Shares							15,000	I	See Footnote <sup>(6)</sup>

**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)
					(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

- Bona fide gift.
- These Common Shares are held by the Wight Foundation (the "Foundation"), over which Mr. Wight holds sole voting and investment power. On May 12, 2003, October 6, 2003 and December 1, 2003, Mr. Wight made bona fide gifts to the Foundation of 10,000, 5,000 and 5,000 Common Shares, respectively. On June 9 and 10, 2003 and October 21 and 22, 2003, the Foundation disposed of an aggregate of 10,000 Common Shares. Mr. Wight disclaims any pecuniary interest in these 61,800 Common Shares.
- These Common Shares are held by Interstate Properties, a New Jersey general partnership of which Mr. Wight is a general partner. Since Mr. Wight's last filing pursuant to Section 16 of the Securities Exchange Act of 1934, as amended, Interstate Properties made a distribution to a partner of 1,000,000 Common Shares. Such distribution did not exceed such partner's economic interest in the assets of Interstate Properties. The filing of this Form 5 shall not be deemed an admission that Mr. Wight is the beneficial owner of these 7,943,000 Common Shares, except to the extent of his pecuniary interest therein.
- These Common Shares are owned by a daughter of Mr. Wight. The filing of this Form 5 shall not be deemed an admission that Mr. Wight is the beneficial owner of these 1,000 Common Shares.
- These Common Shares are owned by a son of Mr. Wight. The filing of this Form 5 shall not be deemed an admission that Mr. Wight is the beneficial owner of these 1,000 Common Shares.
- These Common Shares are owned by Mr. Wight's wife. The filing of this Form 5 shall not be deemed an admission that Mr. Wight is the beneficial owner of these 15,000 Common Shares.

/s/ Russell B. Wight, Jr 02/17/2004

\*\* Signature of Reporting Person Date

\* 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.**