

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

1. Name and Address of Reporting Person* SMITH ROBERT H			2. Issuer Name and Ticker or Trading Symbol VORNADO REALTY TRUST [VNO]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President - Smith Division		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/29/2005			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
2345 CRYSTAL DRIVE SUITE 1000			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) ARLINGTON VA 22202								
(City) (State) (Zip)								

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	07/29/2005		C		106,000	A	(2)	106,000	I	Held by LLC ⁽¹⁾
Common Shares	09/06/2005		S		100	D	\$87.7	105,900	I	Held by LLC ⁽¹⁾
Common Shares	09/06/2005		S		100	D	\$87.68	105,800	I	Held by LLC ⁽¹⁾
Common Shares	09/06/2005		S		300	D	\$87.66	105,500	I	Held by LLC ⁽¹⁾
Common Shares	09/06/2005		S		2,600	D	\$87.65	102,900	I	Held by LLC ⁽¹⁾
Common Shares	09/06/2005		S		600	D	\$87.52	102,300	I	Held by LLC ⁽¹⁾
Common Shares	09/06/2005		S		1,700	D	\$87.51	100,600	I	Held by LLC ⁽¹⁾
Common Shares	09/06/2005		S		4,700	D	\$87.5	95,900	I	Held by LLC ⁽¹⁾
Common Shares	09/06/2005		S		2,000	D	\$87.49	93,900	I	Held by LLC ⁽¹⁾
Common Shares	09/06/2005		S		2,800	D	\$87.48	91,100	I	Held by LLC ⁽¹⁾
Common Shares	09/06/2005		S		1,800	D	\$87.47	89,300	I	Held by LLC ⁽¹⁾
Common Shares	09/06/2005		S		1,300	D	\$87.46	88,000	I	Held by LLC ⁽¹⁾
Common Shares	09/06/2005		S		200	D	\$87.45	87,800	I	Held by LLC ⁽¹⁾
Common Shares	09/05/2005		S		100	D	\$87.44	87,700	I	Held by LLC ⁽¹⁾
Common Shares	09/06/2005		S		200	D	\$87.43	87,500	I	Held by LLC ⁽¹⁾
Common Shares	09/06/2005		S		2,900	D	\$87.42	84,600	I	Held by LLC ⁽¹⁾
Common Shares	09/06/2005		S		2,700	D	\$87.41	81,900	I	Held by LLC ⁽¹⁾
Common Shares	09/06/2005		S		3,000	D	\$87.4	78,900	I	Held by LLC ⁽¹⁾

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	09/06/2005		S		5,000	D	\$87.39	73,900	I	Held by LLC ⁽¹⁾
Common Shares	09/06/2005		S		3,300	D	\$87.38	70,600	I	Held by LLC ⁽¹⁾
Common Shares	09/06/2005		S		15,700	D	\$87.35	54,900	I	Held by LLC ⁽¹⁾
Common Shares	08/16/2005		G	V	5,000	A	\$86.06	49,000	I	Held by LLC ⁽¹⁾
Common Shares								162,650 ⁽⁵⁾	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	Amount or Number of Shares				
Class A Units	(2)	07/29/2005		C			106,000	(3)	(3)	Common Shares	106,000	(4)	98,989	I	Held by LLC ⁽¹⁾

Explanation of Responses:

- Mr. Smith's interest in these Class A Units is held by RCS-II LLC, Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.
- Holders of Class A units ("Class A Units") of Vornado Realty L.P. ("VRLP") have the right to have their Class A Units redeemed in whole or in part by VRLP for cash equal to the fair market value, at the time of redemption, of one Common Share of Vornado Realty Trust ("Vornado") for each Class A Unit redeemed or, at the option of Vornado, one Common Share of Vornado for each Class A Unit tendered for redemption.
- These Class A Units (which were issued on 1/1/02) are immediately redeemable. Class A Units have no expiration date.
- Received as the consideration due in exchange for Class A units of limited partnership of Charles E. Smith Commercial Realty L.P. ("CESCR") in connection with the merger of CESCR with and into VRLP.
- 19,750 of these Common Shares were issued as "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan. Of these 19,750 Common Shares, (i) 5,000 Common Shares of restricted stock were granted on 1/28/03, with the shares vesting in equal portions over a five-year period with the remaining three portions vesting in January of 2006, 2007 and 2008, (ii) 5,000 Common Shares of restricted stock were granted on 4/1/03, with the shares vesting in equal portions over a five-year period with the remaining three portions vesting in January of 2006, 2007 and 2008, (iii) 6,500 Common Shares of restricted stock were granted on 2/6/04, with the shares vesting in equal portions over a five-year period with the remaining four portions vesting in January of 2006, 2007, 2008 and 2009 and (iv) 3,250 Common Shares of restricted stock were granted on 2/8/05, with the shares vesting in equal portion over five-year period beginning January, 2006.

/s/ Robert H. Smith

09/08/2005

** 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.