FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| STATEMENT | OF CHANGES | IN BENEFICIAL | OWNERSHIP |
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| OMB APPROVAL | | | | | | | | |
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| OMB Number: | 3235-0287 | | | | | | | |
| Estimated average bu | urden | | | | | | | |
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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).

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* KOGOD ROBERT P | | | | | 2. Issuer Name and Ticker or Trading Symbol VORNADO REALTY TRUST [VNO] | | | | | | | | (Ch | eck all app | onship of Reporting all applicable) Director | | n(s) to Is | | |
|---|--|------|--------------|-----------------|---|---|--------|--|------------------|---|--------------------|------------------------|---|-----------------------------|---|--------------------------|--|----------|--|
| (Last) 2345 CR | Last) (First) (Middle) 345 CRYSTAL DRIVE | | | | 3. Date of Earliest Transaction (Month/Day/Year) 03/17/2006 | | | | | | | | | Offic below | er (give title w) | | Other (specify below) | | |
| (Street) ARLING (City) | | | 2202 Zip) | | 4. If | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | Line |) K Forn | r Joint/Group Filing (Check Applicable n filed by One Reporting Person n filed by More than One Reporting on | | | | |
| | | Tabl | e I - Non | -Deriv | ative | Sec | uritie | s Acc | quired, | Disp | posed o | f, or E | 3ene | ficial | y Own | ed | | | |
| 1. Title of Security (Instr. 3) 2. Transa Date (Month/D | | | | Execution Date, | | 3. Transaction Code (Instr. 5) 4. Securit Disposed 5) | | | | | Securi Benefi | icially d Following | 6. Owner Form: I (D) or II (I) (Inst | Direct ndirect | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | | | |
| | | | | | | | | Code | v | Amount | (A (D |) or) | Price | Transa | action(s) 3 and 4) | | | (mour 4) | |
| Common Shares 03/ | | | 03/17 | 7/2006 | /2006 | | A | | 307 | A | | (1) | 63,370 | | I |) | | | |
| 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) 1. Title of Conversion or Exercise Price of Derivative Security 1. Title of Conversion Date (Month/Day/Year) 1. Title of Derivative Security 3. Transaction Date Execution if any (Month/Day/Year) | | | Date, | Code (Instr. | | n of | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. and 4) | | S (I | Price of erivative ecurity nstr. 5) | ve derivative Securities | Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | m: ect (D) ndirect | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | | | | | Code | v | (A) | (D) | Date Exercisa | | Expiration Date | Title | Amou or Numb of Share | per | | | | | |

Explanation of Responses:

1. These shares are "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan and were granted to Mr. Kogod on March 17, 2006.

/s/ Robert P. Kogod 03/21/2006

** 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.