

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>MANDELBAUM DAVID</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. Date of Earliest Transaction (Month/Day/Year) <u>12/20/2004</u>	
		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

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	09/14/2004		J ⁽¹⁾	V	1,000,000	D	\$0	1,818,998 ⁽²⁾	D	
Common Shares	09/14/2004		J	V	1,000,000	A	\$0	1,000,000	I	Held by LP
Common Shares	09/27/2004		J ⁽¹⁾	V	1,800,000	D	\$0	18,998	D	
Common Shares	09/27/2004		J	V	1,800,000	A	\$0	2,800,000	I	Held by LP
Common Shares	12/20/2004		J ⁽³⁾		2,800,000	D	\$0	2,800,000	I	LP interest held by spouse
Common Shares	12/20/2004		J		0	A	\$0	7,943,000	I	Held by General Partnership ⁽⁴⁾

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)
						Date Exercisable	Expiration Date					

Explanation of Responses:

- Mr. Mandelbaum transferred these Common Shares from his direct individual ownership to the Mandelbaum Family Holdings, LP, in which Mr. Mandelbaum is both the one hundred percent holder of the 1% general partner interest and the one hundred percent holder of the 99% limited partner interest. Mr. Mandelbaum is retaining 100% beneficial ownership of the Common Shares.
- Number of Shares beneficially owned as of December 20, 2004.
- Mr. Mandelbaum has assigned the 99% limited partner interest in the Mandelbaum Family Holding, LP to his wife Mrs. Karen Mandelbaum. Mr. Mandelbaum still retains a one hundred percent interest in the 1% general partner interest in the Mandelbaum Family Holdings, LP.
- These Common Shares are held by Interstate Properties, a New Jersey general partnership of which Mr. Mandelbaum is a general partner. The filing of this Form 4 shall not be deemed an admission that Mr. Mandelbaum is the beneficial owner of these 7,943,000 Common Shares, except to the extent of his pecuniary interest therein.

Remarks:

This Form 4 is being filed to show the assignment of the limited partnership interest in Mandelbaum Family Holdings, LP from Mr. Mandelbaum to his spouse.

/s/ David Mandelbaum 12/22/2004
 ** 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.