

GREENBAUM DAVID R  
Form 4  
January 24, 2005

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GREENBAUM DAVID R

2. Issuer Name and Ticker or Trading Symbol  
VORNADO REALTY TRUST  
[VNO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
888 SEVENTH AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/20/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President NY Office Division

NEW YORK, NY 10019

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Shares	01/20/2005		D	2,500 D (1)	8,500 (2) (3)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Phantom Units	\$ 0 <sup>(4)</sup>	01/20/2005		A	2,500	01/20/2005 <sup>(5)</sup> 01/20/2005 <sup>(6)</sup>	Common Shares	2,500
Class A Units	<sup>(7)</sup>					09/03/2003 <sup>(8)</sup>	Common Shares	0
Class A Units	<sup>(7)</sup>					04/15/1999 <sup>(8)</sup>	Common Shares	0
Class A Units	<sup>(7)</sup>					04/15/1999 <sup>(8)</sup>	Common Shares	0
Class A Units	<sup>(7)</sup>					04/15/1999 <sup>(8)</sup>	Common Shares	0
Class A Units	<sup>(7)</sup>					04/15/1999 <sup>(8)</sup>	Common Shares	0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREENBAUM DAVID R 888 SEVENTH AVENUE NEW YORK, NY 10019			President NY Office Division	

## Signatures

/s/ David R.  
Greenbaum

01/20/2005

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

Mr. Greenbaum elected to defer the receipt of these Common Shares, which were granted to him pursuant to the Vornado Realty 2002 (1) Omnibus Share Plan (the "Plan"), in accordance with the terms of the Vornado Non-Qualified Deferred Compensation Plan (the "Deferred Compensation Plan").

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- 8,500 of these Common Shares were issued as "restricted stock" under the terms of the Plan. Of these 8,500 Common Shares, (i) 4,500 Common Shares of restricted stock were granted to Mr. Greenbaum on January 28, 2003, with the shares vesting in equal portions over a five-year period with the remaining three portions vesting in January of each of 2006, 2007 and 2008 and (ii) 4,000 Common Shares of restricted stock were granted to Mr. Greenbaum on February 6, 2004, with the shares vesting in equal portions over a five-year period with the remaining four portions vesting in January of each of 2006, 2007, 2008 and 2009.
- (2) Number of share beneficially owned as of January 20, 2005.
- (3) One for One.
- (4) Immediately.
- (5) These Units are to be settled in cash at the time of Mr. Greenbaum's retirement subject to the terms of the Deferred Compensation Plan. 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 each unit tendered.
- (6) Not Applicable.
- (7) These Class A Units are held by DL Investments LLC, an entity in which Mr. Greenbaum and Laureine Greenbaum, his spouse, own 100%. Mr. Greenbaum disclaims beneficial ownership of all of these units except to the extent of his pecuniary interest therein.
- (8) 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 to the extent of his pecuniary interest therein.
- (9) 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) 10,242 of these Class A Units are owned by Laureine Greenbaum, Mr. Greenbaum's spouse, 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.
- (11) 10,242 of these Class A Units are owned by Laureine Greenbaum, Mr. Greenbaum's spouse, 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.
- (12)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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