

VORNADO REALTY TRUST
 Form 4
 May 20, 2005

FORM 4

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

OMB APPROVAL

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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 *
KOGOD ROBERT P

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)
 2345 CRYSTAL DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/09/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

ARLINGTON, VA 22202
 (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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares	05/18/2005		M		158,985	A	\$ 42.7724
Common Shares	05/18/2005		M		16,511	A	\$ 42.1008
Common Shares	05/18/2005		M		17,110	A	\$ 41.8584
Common Shares	05/18/2005		M		16,559	A	\$ 41.9799
Common Shares	05/09/2005		S		94,100	D	\$ 78

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Common Shares	05/10/2005	S	1,400	D	\$ 78.01	176,728	D	
Common Shares	05/18/2005	S	200	D	\$ 78.02	176,528	D	
Common Shares	05/18/2005	S	94,500	D	\$ 78.05	82,028	D	
Common Shares	05/18/2005	S	800	D	\$ 78.06	81,228	D	
Common Shares	05/18/2005	S	800	D	\$ 78.07	80,428	D	
Common Shares	05/18/2005	S	8,700	D	\$ 78.08	71,728	D	
Common Shares	05/18/2005	S	1,565	D	\$ 78.09	70,163	D	
Common Shares	05/18/2005	S	3,200	D	\$ 78.1	66,963	D	
Common Shares	05/18/2005	S	1,800	D	\$ 78.11	65,163	D	
Common Shares	05/18/2005	S	2,100	D	\$ 78.12	63,063	D	
Common Shares						263,063	I	By Spouse ⁽¹⁾

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

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(9-02)

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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options (Right to Buy)	\$ 42.7724	05/18/2005		M	158,985	⁽⁵⁾	01/25/2010	Common Shares	158,985
	\$ 42.1008	05/18/2005		M	16,511	⁽⁵⁾	01/28/2012		16,511

Options (Right to Buy)							Common Shares		
Options (Right to Buy)	\$ 41.9799	05/18/2005		M	16,559	<u>(5)</u>	01/28/2012	Common Shares	16,559
Options (Right to Buy)	\$ 41.8584	05/18/2005		M	17,110	<u>(5)</u>	01/28/2012	Common Shares	17,110
Class A Units	<u>(7)</u>					<u>(6)</u>	<u>(6)</u>	Common Shares	796,182
Class A Units	<u>(7)</u>					<u>(6)</u>	<u>(6)</u>	Common Shares	190,487
Class A Units	<u>(7)</u>					<u>(6)</u>	<u>(6)</u>	Common Shares	772,141
Class A Units	<u>(7)</u>					<u>(6)</u>	<u>(6)</u>	Common Shares	130,952
Class A Units	<u>(7)</u>					<u>(6)</u>	<u>(6)</u>	Common Shares	97,904

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOGOD ROBERT P 2345 CRYSTAL DRIVE ARLINGTON, VA 22202		X		

Signatures

/s/ Robert P.
Kogod

05/20/2005

**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).

- (1) Mr. Kogod disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for the purpose of Section 16 or any other purpose.
- (2) Mr. Kogod's interest in these Class A Units is held by RAK-II LLC. Mr. Kogod disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- (3) Mr. Kogod's interest in these Class A Units is held by RAK-I LLC. Mr. Kogod disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

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- (4) Mr. Kogod disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for the purpose of Section 16 or any other purpose.
- (5) Immediately.
- (6) These Class A Units (which were issued on 1/1/02) are immediately redeemable. Class A Units have no expiration date.
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 their fair market value, at the time of redemption, of one Common Share of Vornado Realty Trust ("VNO") for each Class A Unit redeemed, or, at the option of VNO, one Common Share of VNO for each Class A Unit tendered for redemption.
- (8) Mr. Kogod's interest in these Class A Units is held by Kogod Family Holding Group. Mr. Kogod disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

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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