

VORNADO REALTY TRUST
 Form 4
 September 19, 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 *
 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)

(Last) (First) (Middle)
 2345 CRYSTAL DRIVE, SUITE 1000
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/16/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
 President - Smith Division

ARLINGTON, VA 22202

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

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Shares | 09/16/2005 | | S | 500 | D | \$ 87.79 | 113,958 ⁽¹⁾ D |
| Common Shares | 09/16/2005 | | S | 2,700 | D | \$ 87.78 | 111,258 ⁽¹⁾ D |
| Common Shares | 09/16/2005 | | S | 3,900 | D | \$ 87.77 | 107,358 ⁽¹⁾ D |
| Common Shares | 09/16/2005 | | S | 1,300 | D | \$ 87.76 | 106,058 ⁽¹⁾ D |
| Common Shares | 09/16/2005 | | S | 3,900 | D | \$ 87.75 | 102,158 ⁽¹⁾ D |

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| | | | | | | | |
|---------------|------------|---|-------|---|----------|-------------------|---|
| Common Shares | 09/16/2005 | S | 4,600 | D | \$ 87.74 | 97,558 <u>(1)</u> | D |
| Common Shares | 09/16/2005 | S | 1,700 | D | \$ 87.73 | 95,858 <u>(1)</u> | D |
| Common Shares | 09/16/2005 | S | 3,000 | D | \$ 87.72 | 92,858 <u>(1)</u> | D |
| Common Shares | 09/16/2005 | S | 1,900 | D | \$ 87.71 | 90,958 <u>(1)</u> | D |
| Common Shares | 09/16/2005 | S | 1,500 | D | \$ 87.7 | 89,458 <u>(1)</u> | D |
| Common Shares | 09/16/2005 | S | 1,100 | D | \$ 87.62 | 88,358 <u>(1)</u> | D |
| Common Shares | 09/16/2005 | S | 200 | D | \$ 87.6 | 88,158 <u>(1)</u> | D |
| Common Shares | 09/16/2005 | S | 500 | D | \$ 87.59 | 87,658 <u>(1)</u> | D |
| Common Shares | 09/16/2005 | S | 1,100 | D | \$ 87.58 | 86,558 <u>(1)</u> | D |
| Common Shares | 09/16/2005 | S | 600 | D | \$ 87.55 | 85,958 <u>(1)</u> | D |
| Common Shares | 09/16/2005 | S | 100 | D | \$ 87.54 | 85,858 <u>(1)</u> | D |
| Common Shares | 09/16/2005 | S | 400 | D | \$ 87.53 | 85,458 <u>(1)</u> | D |
| Common Shares | 09/16/2005 | S | 200 | D | \$ 87.52 | 85,258 <u>(1)</u> | D |
| Common Shares | 09/16/2005 | S | 1,400 | D | \$ 87.5 | 83,858 <u>(1)</u> | D |
| Common Shares | 09/16/2005 | S | 200 | D | \$ 87.49 | 83,658 <u>(1)</u> | D |
| Common Shares | 09/16/2005 | S | 2,000 | D | \$ 87.48 | 81,658 <u>(1)</u> | D |
| Common Shares | 09/16/2005 | S | 100 | D | \$ 82.46 | 81,558 <u>(1)</u> | D |
| Common Shares | 09/16/2005 | S | 2,000 | D | \$ 87.45 | 79,558 <u>(1)</u> | D |
| Common Shares | 09/16/2005 | S | 1,500 | D | \$ 87.44 | 78,058 <u>(1)</u> | D |
| Common Shares | 09/16/2005 | S | 1,200 | D | \$ 87.43 | 76,858 <u>(1)</u> | D |
| | 09/16/2005 | S | 900 | D | | 75,958 <u>(1)</u> | D |

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| | | | | | | | | | |
|---------------|------------|--|---|--------|---|-------|--------|-----|---|
| Common Shares | | | | | | \$ | | | |
| | | | | | | 87.42 | | | |
| Common Shares | 09/16/2005 | | S | 10,500 | D | \$ | 65,458 | (1) | D |
| | | | | | | 87.41 | | | |
| Common Shares | 09/16/2005 | | S | 1,000 | D | \$ | 64,458 | (1) | D |
| | | | | | | 87.4 | | | |
| Common Shares | 09/16/2005 | | S | 25,000 | D | \$ | 39,458 | (1) | D |
| | | | | | | 87 | | | |

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

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 control number.

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V | (A) | (D) | Amount or Number of Shares | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SMITH ROBERT H 2345 CRYSTAL DRIVE SUITE 1000 ARLINGTON, VA 22202 | X | | President - Smith Division | |

Signatures

/s/ Robert H. Smith 09/19/2005

__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) 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.

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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