

VORNADO REALTY TRUST
 Form 4
 May 20, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 | | 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) | |
|---------------------------------|--------------------------------------|--|---------------------|---|---|------------|---|--|-----------------------------------|-------|
| | | | Code | V | Amount | (A) or (D) | | | | Price |
| Common Shares | 05/18/2005 | | M | | 158,985 | A | \$ 42.7724 | 222,048 | D | |
| Common Shares | 05/18/2005 | | M | | 16,511 | A | \$ 42.1008 | 238,559 | D | |
| Common Shares | 05/18/2005 | | M | | 17,110 | A | \$ 41.8584 | 255,669 | D | |
| Common Shares | 05/18/2005 | | M | | 16,559 | A | \$ 41.9799 | 272,228 | D | |
| Common Shares | 05/09/2005 | | S | | 94,100 | D | \$ 78 | 178,128 | D | |

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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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SEC 1474
(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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