

VORNADO REALTY TRUST  
 Form 4  
 February 10, 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 \*  
**FELMAN MICHELLE**

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)  
**02/08/2005**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**EVP - Acquisitions**

**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)
			Code	V	Amount	(D)	Price
Common Shares	02/08/2005		A		1,540	A	(1) 6,400 (2)

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)
Options (Right to Buy) <sup>(3)</sup>	\$ 71.275	02/08/2005		A	15,400	01/20/2006 02/08/2015	Common Shares 15,400

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FELMAN MICHELLE 888 SEVENTH AVENUE NEW YORK, NY 10019			EVP - Acquisitions	

## Signatures

/s/ Michelle Felman  
Date: 02/10/2005

\*\*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) Restricted Stock Grant.
- 6,400 of these Common Shares were issued as "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan. Of these 6,400 Common Shares, (i) 2,400 Common Shares of restricted stock were granted to Ms. Felman 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 2006, 2007 and 2008, (ii)
- (2) 2,460 Common Shares of restricted stock were granted to Ms. Felman 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 2006, 2007, 2008 and 2009 and (iii) 1,540 Common Shares of restricted stock were granted to Ms. Felman on February 8, 2005, with the shares vesting in equal portions over a five-year period with the first portion vesting on January 20, 2006.
- (3) Reflects a regular option grant. The exercise price reflects the average of the high and low prices of Vornado Realty Trust's common shares on the date of grant. The options vest ratably over a five-year period on January 20th of each year beginning in 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.