

MACNOW JOSEPH
Form 4
June 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 *
MACNOW JOSEPH

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)
210 ROUTE 4 EAST
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/16/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
CFO/EVP - Fin. & Admin.

PARAMUS, NJ 07652

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)
			Code	V Amount (A) or (D) Price			
Common Shares	06/16/2005		M	24,309 A \$ 45.0204	109,406 ⁽¹⁾	D	
Common Shares	06/16/2005		M	30,648 A \$ 42.1008	140,054 ⁽¹⁾	D	
Common Shares	06/16/2005		M	34,221 A \$ 41.8584	174,275 ⁽¹⁾	D	
Common Shares	06/16/2005		M	30,736 A \$ 41.9799	205,011 ⁽¹⁾	D	
Common Shares	06/16/2005		S	7,000 D \$ 78.4	198,011 ⁽¹⁾	D	

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Common Shares	06/16/2005	S	5,000	D	\$ 78.41	193,011 <u>(1)</u>	D
Common Shares	06/16/2005	S	600	D	\$ 78.42	192,411 <u>(1)</u>	D
Common Shares	06/16/2005	S	2,800	D	\$ 78.43	189,611 <u>(1)</u>	D
Common Shares	06/16/2005	S	3,800	D	\$ 78.44	185,811 <u>(1)</u>	D
Common Shares	06/16/2005	S	2,200	D	\$ 78.45	183,611 <u>(1)</u>	D
Common Shares	06/16/2005	S	2,600	D	\$ 78.46	181,011 <u>(1)</u>	D
Common Shares	06/16/2005	S	4,000	D	\$ 78.47	177,011 <u>(1)</u>	D
Common Shares	06/16/2005	S	2,000	D	\$ 78.48	175,011 <u>(1)</u>	D
Common Shares	06/16/2005	S	2,000	D	\$ 78.49	173,011 <u>(1)</u>	D
Common Shares	06/16/2005	S	6,000	D	\$ 78.5	167,011 <u>(1)</u>	D
Common Shares	06/16/2005	S	2,000	D	\$ 78.52	165,011 <u>(1)</u>	D
Common Shares	06/16/2005	S	2,000	D	\$ 78.53	163,011 <u>(1)</u>	D
Common Shares	06/16/2005	S	8,933	D	\$ 78.55	154,078 <u>(1)</u>	D
Common Shares	06/16/2005	S	4,200	D	\$ 78.56	149,878 <u>(1)</u>	D
Common Shares	06/16/2005	S	4,000	D	\$ 78.57	145,878 <u>(1)</u>	D
Common Shares	06/16/2005	S	10,481	D	\$ 78.58	135,397 <u>(1)</u>	D
Common Shares	06/16/2005	S	8,000	D	\$ 78.59	127,397 <u>(1)</u>	D
Common Shares	06/16/2005	S	19,300	D	\$ 78.6	108,097 <u>(1)</u>	D
Common Shares	06/16/2005	S	13,000	D	\$ 78.61	95,097 <u>(1)</u>	D
Common Shares	06/16/2005	S	4,000	D	\$ 78.62	91,097 <u>(1)</u>	D
	06/16/2005	S	4,000	D	\$ 78.63	87,097 <u>(1)</u>	D

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Common
Shares

Common Shares 06/16/2005 S 2,000 D \$ 78.64 85,097 ⁽¹⁾ D

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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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)	Amount or Number of Shares
Options (Right to Buy)	\$ 45.0204	06/16/2005		M	24,309	01/12/1998 01/12/2008	Common Shares	24,309
Options (Right to Buy)	\$ 42.1008	06/16/2005		M	30,648	01/28/2002 01/28/2012	Common Shares	30,648
Options (Right to Buy)	\$ 41.8584	06/16/2005		M	34,221	01/28/2002 01/28/2012	Common Shares	34,221
Options (Right to Buy)	\$ 41.9799	06/16/2005		S	30,736	01/28/2002 01/28/2012	Common Shares	30,736

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MACNOW JOSEPH 210 ROUTE 4 EAST PARAMUS, NJ 07652			CFO/EVP - Fin. & Admin.	

Signatures

/s/ Joseph
Macnow

06/20/2005

__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).

8,397 of these Common Shares were issued as "restricted stock" under the terms of the 2002 Vornado Realty Trust Omnibus Share Plan. Of these 8,397 Common Shares, (i) 3,600 Common Shares of restricted stock were granted to Mr. Macnow 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

- (1) 2008, (ii) 2,952 Common Shares of restricted stock were granted to Mr. Macnow 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 and (iii) 1,845 Common Shares of restricted stock were granted to Mr. Macnow 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.
- (2) Number of shares beneficially owned excludes 18,450 underlying options (of which none are currently exercisable) previously granted to Mr. Macnow.

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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