

ROTH STEVEN  
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 \*  
ROTH STEVEN

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)  
06/20/2005

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

NEW YORK, NY 10019

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   |  |   |
| Common Shares                   | 06/20/2005                           |  | S                              | 5,300   | D   | \$ 79.52   | 2,058,430 <sup>(1)</sup> D                            |
| Common Shares                   | 06/20/2005                           |  | S                              | 4,600   | D   | \$ 79.65   | 2,053,830 <sup>(1)</sup> D                            |
| Common Shares                   | 06/20/2005                           |  | S                              | 200   | D   | \$ 79.66   | 2,053,630 <sup>(1)</sup> D                            |
| Common Shares                   | 06/20/2005                           |  | S                              | 3,200   | D   | \$ 79.67   | 2,050,430 <sup>(1)</sup> D                            |
| Common Shares                   | 06/20/2005                           |  | S                              | 2,000   | D   | \$ 79.68   | 2,048,430 <sup>(1)</sup> D                            |

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|               |            |   |        |   |          |                          |   |                                   |
|---------------|------------|---|--------|---|----------|--------------------------|---|-----------------------------------|
| Common Shares | 06/20/2005 | S | 10,000 | D | \$ 79.7  | 2,038,430 <sup>(1)</sup> | D |                                   |
| Common Shares | 06/20/2005 | S | 10,000 | D | \$ 79.75 | 2,028,430 <sup>(1)</sup> | D |                                   |
| Common Shares | 06/20/2005 | S | 10,000 | D | \$ 79.8  | 2,018,430 <sup>(1)</sup> | D |                                   |
| Common Shares | 06/20/2005 | S | 10,000 | D | \$ 79.85 | 2,008,430 <sup>(1)</sup> | D |                                   |
| Common Shares | 06/20/2005 | S | 2,700  | D | \$ 79.9  | 2,005,730 <sup>(1)</sup> | D |                                   |
| Common Shares | 06/20/2005 | S | 1,700  | D | \$ 79.95 | 2,004,030 <sup>(1)</sup> | D |                                   |
| Common Shares |            |   |        |   |          | 20,900                   | I | Held By Foundation <sup>(2)</sup> |
| Common Shares |            |   |        |   |          | 7,943,000                | I | Held by GP <sup>(3)</sup>         |
| Common Shares |            |   |        |   |          | 36,000                   | I | Held by Spouse <sup>(3)</sup>     |

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |
|  |  |                                      |  |                                |   | Code   | V   | (A)  | (D)   |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |                |       |
|---|---------------|-----------|----------------|-------|
|   | Director      | 10% Owner | Officer        | Other |
| ROTH STEVEN<br>888 SEVENTH AVENUE<br>NEW YORK, NY 10019 | X             | X         | Chairman & CEO |       |

## Signatures

/s/ Steven Roth                      06/20/2005

\_\_Signature of                      Date  
Reporting Person

## 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).

52,530 of these Common Shares were issued as "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan (the "Plan"). Of these 52,530 Common Shares, (i) 22,500 Common Shares of restricted stock were granted to Mr. Roth 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) 18,480 Common Shares of restricted stock were granted to Mr. Roth 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) 11,550 Common Shares of restricted stock were granted to Mr. Roth 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.

(1) These Common Shares are held by the Daryl and Steve Roth Foundation, over which Mr. Roth holds sole voting and investment power. Mr. Roth disclaims any pecuniary interest in these shares.

(2) These Common Shares are held by Interstate Properties, a New Jersey general partnership of which Mr. Roth is a general partner. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of these 7,943,000 Common Shares, 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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