

ROTH STEVEN  
Form 4  
January 18, 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)  
01/13/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and 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	01/13/2005		S	700	D	\$ 72.34	2,189,300 <sup>(1)</sup> <sub>(2)</sub> D
Common Shares	01/13/2005		S	1,700	D	\$ 72.33	2,187,600 <sup>(1)</sup> <sub>(2)</sub> D
Common Shares	01/13/2005		S	900	D	\$ 72.32	2,186,700 <sup>(1)</sup> <sub>(2)</sub> D
Common Shares	01/13/2005		S	200	D	\$ 72.31	2,186,500 <sup>(1)</sup> <sub>(2)</sub> D
Common Shares	01/13/2005		S	100	D	\$ 72.3	2,186,400 <sup>(1)</sup> <sub>(2)</sub> D

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Common Shares	01/13/2005	S	200	D	\$ 72.4	2,186,200 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	01/13/2005	S	300	D	\$ 72.41	2,185,900 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	01/13/2005	S	200	D	\$ 72.39	2,185,700 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	01/13/2005	S	100	D	\$ 72.38	2,185,600 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	01/13/2005	S	300	D	\$ 72.35	2,185,300 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	01/13/2005	S	600	D	\$ 72.27	2,184,700 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	01/13/2005	S	100	D	\$ 72.26	2,184,600 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	01/13/2005	S	200	D	\$ 72.25	2,184,400 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	01/13/2005	S	300	D	\$ 72.19	2,184,100 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	01/13/2005	S	100	D	\$ 72.17	2,184,000 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	01/13/2005	S	500	D	\$ 72.15	2,183,500 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	01/13/2005	S	200	D	\$ 72.14	2,183,300 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	01/13/2005	S	900	D	\$ 72.11	2,182,400 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	01/13/2005	S	600	D	\$ 72.1	2,181,800 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	01/13/2005	S	100	D	\$ 72.16	2,181,700 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	01/13/2005	S	1,200	D	\$ 72.18	2,180,500 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	01/13/2005	S	900	D	\$ 72.24	2,179,600 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	01/14/2005	S	25,000	D	\$ 71.8	2,154,600 <sup>(1)</sup> <u>(3)</u>	D	
Common Shares	01/14/2005	<u>J</u> <sup>(4)</sup>	0	<u>A</u> <sup>(4)</sup>	\$ 0	32,400	I	See footnote <u>(5)</u>
Common Shares	01/14/2005	<u>J</u> <sup>(4)</sup>	0	<u>A</u> <sup>(4)</sup>	\$ 0	7,943,000	I	See footnote

Common Shares	01/14/2005	J <sup>(4)</sup>	0	A <sup>(4)</sup>	\$ 0	36,000	I	(6) See footnote (7)
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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.**

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROTH STEVEN 888 SEVENTH AVENUE NEW YORK, NY 10019	X	X	Chairman and CEO	

## Signatures

/s/ Steven Roth                      01/14/2005

\_\_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).
- (1) 53,100 of these Common Shares are "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan (the "Plan"). Of these 53,100 Common Shares, (i) 30,000 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 vesting beginning in January 2004 and (ii) 23,100 Common Shares

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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 vesting beginning in January 2005.

- (2) Number of shares beneficially owned as of January 13, 2005.
- (3) Number of shares beneficially owned as of January 14, 2005.
- (4) This information is being provided for reporting purposes only.
- (5) These Common Shares are held by the Daryl and Steve Roth Foundation (the "Foundation"), over which Mr. Roth holds sole voting and investment power. Mr. Roth disclaims any pecuniary interest in these shares.  
  
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.
- (7) These Common Shares are owned by Mr. Roth's wife. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of these 36,000 Common Shares.

### Remarks:

This is Part II of a two-part Form 4 filing for Mr. Roth. These transactions are being filed in two parts due to Edgar limitations

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.