

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-08-12** | Period of Report: **2004-08-11**
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REPORTING OWNER

MATHRANI SANDEEP

CIK: **1246485**

Type: **4** | Act: **34** | File No.: **001-11954** | Film No.: **04969708**

Business Address
*888 SEVENTH AVENUE
NEW YORK NY 10019
2128947000*

ISSUER

VORNADO REALTY TRUST

CIK: **899689** | IRS No.: **221657560** | State of Incorporation: **MD** | Fiscal Year End: **1231**
SIC: **6798** Real estate investment trusts

Mailing Address
*888 SEVENTH AVE
NEW YORK NY 10019*

Business Address
*888 SEVENTH AVE
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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person MATHRANI SANDEEP			2. Issuer Name and Ticker or Trading Symbol VORNADO REALTY TRUST [VNO]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) EVP - Retail Division		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/11/2004			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
888 SEVENTH AVENUE			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street)								
NEW YORK, NY 10019								
(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	08/11/2004		M		2,500	A	\$42.02	16,072 ⁽¹⁾ ⁽²⁾	D	
Common Shares	08/11/2004		S		2,500	D	\$59.85	13,572 ⁽¹⁾ ⁽²⁾	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Options (Right to buy)	\$42.02	08/11/2004		M		2,500		03/05/2003	03/05/2012	Common Shares	2,500	\$42.02	102,242	D	

Explanation of Responses:

1. 8,800 of these Common Shares are "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan. Of these 8,800 Common Shares (i) 4,800 Common Shares of restricted stock were granted to Mr. Mathrani on January 28, 2003, with the shares vesting in equal portions over a

five-year period beginning January 2004 and (ii) 4,000 Common Shares of restricted stock were granted to Mr. Mathrani on February 6, 2004, with the shares vesting in equal portions over a five-year period beginning January 2005.

2. Number of common shares beneficially owned as of August 11, 2004.

Signatures

/s/ Sandeep Mathrani

** Signature of Reporting Person

08/12/2004

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

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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