VORNADO REALTY TRUST

Form 4

February 10, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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2005

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OMB APPROVAL

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

may continue. See Instruction

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SILVERSTEIN WENDY			2. Issuer Name and Ticker or Trading Symbol VORNADO REALTY TRUST [VNO]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) 888 SEVENT	(First) H AVENUE	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/08/2005	Director 10% Owner _X Officer (give title Other (specify below) EVP - Capital Markets		
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Chec Applicable Line) _X_Form filed by One Reporting Person		
NEW YORK, NY 10019				Form filed by More than One Reporting Person		

(City)	(State)	(Zip) T	able I - Non	-Derivative Securities	Acquired, Disposed	of, or Beneficia	lly Owned
1.Title of	2. Transaction Dat	e 2A. Deemed	3.	4. Securities	5. Amount of	6. Ownership	7. Nature o
Security	(Month/Day/Year)	Execution Date.	if Transac	ctionAcquired (A) or	Securities	Form: Direct	Indirect

1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	TransactionAcquired (A) or		Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	Disposed of (D)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership
					Following	(Instr. 4)	(Instr. 4)
				()	Reported		
				(A)	- · · · ·		

Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

Common 02/08/2005 A 1,540 A (1) $7,000^{(2)}$ D Shares

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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)	4. Transactio Code (Instr. 8)	5. Number of onDerivative 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)	
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options (Right to Buy) (3)	\$ 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

SILVERSTEIN WENDY 888 SEVENTH AVENUE NEW YORK, NY 10019

EVP - Capital Markets

Signatures

/s/ Wendy 02/10/2005 Silverstein

**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) Restricted Stock Grant.
 - 7,000 of these Common Shares were issued as "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan. Of these 7,000 Common Shares, (i) 3,000 Common Shares of restricted stock were granted to Ms. Silverstein 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,
- (2) (ii) 2,460 Common Shares of restricted stock were granted to Ms. Silverstein 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. Silverstein 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.

Reporting Owners 2