#### **VORNADO REALTY TRUST**

Form 4

September 19, 2005

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

**SECURITIES** 

**OMB** Number:

3235-0287

0.5

Check this box STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires:

**OMB APPROVAL** 

2005 Estimated average

burden hours per response...

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

obligations

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)

| AITH ROBE |         | ing Person _ | 2. Issuer Name and Ticker or Trading Symbol VORNADO REALTY TRUST [VNO] | I |
|-----------|---------|--------------|--|---|
| (Last)    | (First) | (Middle)     | 3 Date of Farliest Transaction   |   |

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

2345 CRYSTAL DRIVE, SUITE 1000

(Street)

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

\_X\_\_ Director 10% Owner \_X\_\_ Officer (give title \_ Other (specify

09/16/2005

below) President - Smith Division

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

ARLINGTON, VA 22202

| (City)                               | (State)                                 | (Zip) Tabl  | le I - Non-I                           | Derivative                              | Secur  | ities Acqu     | iired, Disposed of   | f, or Beneficial   | y Owned   |
|--------------------------------------|---|---|--|---|--------|----------------|--|--|---|
| 1.Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transactio<br>Code<br>(Instr. 8) | 4. Securit<br>or(A) or Di<br>(Instr. 3, | sposed | of (D)         | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
| Common<br>Shares                     | 09/16/2005                              |   | Code V<br>S                            | Amount 500                              | (D)    | Price \$ 87.79 | (Instr. 3 and 4)<br>113,958 (1)  | D  |   |
| Common<br>Shares                     | 09/16/2005                              |   | S                                      | 2,700                                   | D      | \$<br>87.78    | 111,258 <u>(1)</u>   | D  |   |
| Common<br>Shares                     | 09/16/2005                              |   | S                                      | 3,900                                   | D      | \$<br>87.77    | 107,358 (1)  | D  |   |
| Common<br>Shares                     | 09/16/2005                              |   | S                                      | 1,300                                   | D      | \$<br>87.76    | 106,058 (1)  | D  |   |
| Common<br>Shares                     | 09/16/2005                              |   | S                                      | 3,900                                   | D      | \$<br>87.75    | 102,158 (1)  | D  |   |

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| Common<br>Shares | 09/16/2005 | S | 4,600 | D | \$<br>87.74 | 97,558 (1)        | D |
|------------------|------------|---|-------|---|-------------|-------------------|---|
| Common<br>Shares | 09/16/2005 | S | 1,700 | D | \$<br>87.73 | 95,858 <u>(1)</u> | D |
| Common<br>Shares | 09/16/2005 | S | 3,000 | D | \$<br>87.72 | 92,858 (1)        | D |
| Common<br>Shares | 09/16/2005 | S | 1,900 | D | \$<br>87.71 | 90,958 (1)        | D |
| Common<br>Shares | 09/16/2005 | S | 1,500 | D | \$ 87.7     | 89,458 (1)        | D |
| Common<br>Shares | 09/16/2005 | S | 1,100 | D | \$<br>87.62 | 88,358 <u>(1)</u> | D |
| Common<br>Shares | 09/16/2005 | S | 200   | D | \$ 87.6     | 88,158 <u>(1)</u> | D |
| Common<br>Shares | 09/16/2005 | S | 500   | D | \$<br>87.59 | 87,658 (1)        | D |
| Common<br>Shares | 09/16/2005 | S | 1,100 | D | \$<br>87.58 | 86,558 (1)        | D |
| Common<br>Shares | 09/16/2005 | S | 600   | D | \$<br>87.55 | 85,958 (1)        | D |
| Common<br>Shares | 09/16/2005 | S | 100   | D | \$<br>87.54 | 85,858 (1)        | D |
| Common<br>Shares | 09/16/2005 | S | 400   | D | \$<br>87.53 | 85,458 <u>(1)</u> | D |
| Common<br>Shares | 09/16/2005 | S | 200   | D | \$<br>87.52 | 85,258 <u>(1)</u> | D |
| Common<br>Shares | 09/16/2005 | S | 1,400 | D | \$ 87.5     | 83,858 (1)        | D |
| Common<br>Shares | 09/16/2005 | S | 200   | D | \$<br>87.49 | 83,658 (1)        | D |
| Common<br>Shares | 09/16/2005 | S | 2,000 | D | \$<br>87.48 | 81,658 (1)        | D |
| Common<br>Shares | 09/16/2005 | S | 100   | D | \$<br>82.46 | 81,558 (1)        | D |
| Common<br>Shares | 09/16/2005 | S | 2,000 | D | \$<br>87.45 | 79,558 (1)        | D |
| Common<br>Shares | 09/16/2005 | S | 1,500 | D | \$<br>87.44 | 78,058 <u>(1)</u> | D |
| Common<br>Shares | 09/16/2005 | S | 1,200 | D | \$<br>87.43 | 76,858 (1)        | D |
|                  | 09/16/2005 | S | 900   | D |             | 75,958 (1)        | D |

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| Common<br>Shares |            |   |        |   | \$<br>87.42 |                   |   |
|------------------|------------|---|--------|---|-------------|-------------------|---|
| Common<br>Shares | 09/16/2005 | S | 10,500 | D | \$<br>87.41 | 65,458 <u>(1)</u> | D |
| Common<br>Shares | 09/16/2005 | S | 1,000  | D | \$ 87.4     | 64,458 (1)        | D |
| Common<br>Shares | 09/16/2005 | S | 25,000 | D | \$ 87       | 39,458 (1)        | D |

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

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SEC 1474

(9-02)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title o | f 2.         | 3. Transaction Date | 3A. Deemed         | 4.      | 5.      |          | 6. Date Exerc | cisable and | 7. Tit | le and     | 8. Price of |
|------------|--------------|---------------------|--------------------|---------|---------|----------|---------------|-------------|--------|------------|-------------|
| Derivativ  | e Conversion | (Month/Day/Year)    | Execution Date, if | Transa  | ctionNu | ımber    | Expiration D  | ate         | Amou   | ınt of     | Derivative  |
| Security   | or Exercise  |                     | any                | Code    | of      |          | (Month/Day/   | Year)       | Unde   | rlying     | Security    |
| (Instr. 3) | Price of     |                     | (Month/Day/Year)   | (Instr. | 8) De   | erivativ | e             |             | Secur  | rities     | (Instr. 5)  |
|            | Derivative   |                     |                    |         | Se      | curities |               |             | (Instr | . 3 and 4) |             |
|            | Security     |                     |                    |         | Ac      | equired  |               |             |        |            |             |
|            | •            |                     |                    |         | (A      | or )     |               |             |        |            |             |
|            |              |                     |                    |         | Di      | sposed   |               |             |        |            |             |
|            |              |                     |                    |         | of      | (D)      |               |             |        |            |             |
|            |              |                     |                    |         | (Ir     | istr. 3, |               |             |        |            |             |
|            |              |                     |                    |         | 4,      | and 5)   |               |             |        |            |             |
|            |              |                     |                    |         |         |          |               |             |        |            |             |
|            |              |                     |                    |         |         |          |               |             |        | Amount     |             |
|            |              |                     |                    |         |         |          | Date          | Expiration  |        | or         |             |
|            |              |                     |                    |         |         |          | Exercisable   | Date        | Title  | Number     |             |
|            |              |                     |                    |         |         |          |               |             |        | of         |             |
|            |              |                     |                    | Code    | V (A    | (D)      |               |             |        | Shares     |             |

# **Reporting Owners**

| Reporting Owner Name / Address  | Relationships |           |                            |       |  |  |  |
|---|---------------|-----------|----------------------------|-------|--|--|--|
| Troporting of more remained and areas                                     | Director      | 10% Owner | Officer                    | Other |  |  |  |
| SMITH ROBERT H<br>2345 CRYSTAL DRIVE<br>SUITE 1000<br>ARLINGTON, VA 22202 | X             |           | President - Smith Division |       |  |  |  |

# **Signatures**

Reporting Person

| /s/ Robert H.<br>Smith | 09/19/2005 |
|------------------------|------------|
| **Signature of         | Date       |

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## **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).
  - 19,750 of these Common Shares were issued as "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan. Of these 19,750 Common Shares, (i) 5,000 Common Shares of restricted stock were granted on 1/28/03, 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) 5,000 Common Shares of restricted stock were granted on 4/1/03, 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, (iii) 6,500 Common Shares of restricted stock were granted on 2/6/04, 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 (iv) 3,250 Common Shares of restricted stock were granted on 2/8/05, with the shares vesting in equal portion over five-year period beginning January, 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.