FELMAN MICHELLE

Form 4

January 24, 2005

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Check this box

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)

1. Name and Address of Reporting Person *

FELMAN MICHELLE

(Last)

(First)

(Middle)

(Zip)

888 SEVENTH AVENUE

(Street)

(State)

01/20/2005

2. Issuer Name and Ticker or Trading

Symbol

VORNADO REALTY TRUST [VNO]

3. Date of Earliest Transaction

(Month/Day/Year)

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

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

Director 10% Owner X_ Officer (give title Other (specify below) below)

EVP - Acquisitions

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

NEW YORK, NY 10019

(City)

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

(A)

or

5. Amount of Securities Beneficially Owned Following Reported

Form: Direct (D) or Indirect (I) (Instr. 4)

6. Ownership 7. Nature of Indirect Beneficial Ownership (Instr. 4)

(9-02)

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

Common 01/20/2005 Shares

\$0 D 1,415 D (1)

 $4,860 \stackrel{(2)}{=} \stackrel{(3)}{=}$

D

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

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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 | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. Number | 6. Date Exercisab | le and Expiration | 7. Title and A | Amount |
|-------------|-----------------|---------------------|--------------------|------------|-----------------|-------------------|-------------------|----------------|-----------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transacti | onof Derivative | Date | | Underlying S | Securitie |
| Security | or Exercise | | any | Code | Securities | (Month/Day/Year |) | (Instr. 3 and | 4) |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Acquired | | | | |
| | Derivative | | | | (A) or | | | | |
| | Security | | | | Disposed of | | | | |
| | • | | | | (D) | | | | |
| | | | | | (Instr. 3, 4, | | | | |
| | | | | | and 5) | | | | |
| | | | | | | | | | Amou |
| | | | | | | | | | or |
| | | | | | | Date Exercisable | Expiration Date | Title | Numb |
| | | | | | | Dute Exercisable | Expiration Date | Title | of |
| | | | | Code V | (A) (D) | | | | Shares |
| Phantom | \$ 0 (4) | 01/20/2005 | | ٨ | 1,415 | 01/20/2005(5) | 01/20/2005(6) | Common | 1 41 |
| Units | \$ U <u>(1)</u> | 01/20/2003 | | A | 1,413 | 01/20/2003 | 01/20/2003(0) | Shares | 1,41 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--------------------------------|---------------|-----------|---------|-------|--|--|--|
| | Director | 10% Owner | Officer | Other | | | |
| | | | | | | | |

FELMAN MICHELLE 888 SEVENTH AVENUE NEW YORK, NY 10019

EVP - Acquisitions

Signatures

/s/ Michelle
Felman

**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).
- Ms. Felman elected to defer the receipt of these Common Shares, which were granted to her pursuant to the Vornado Realty Trust 2002

 (1) Omnibus Share Plan (the "Plan"), in accordance with the terms of the Vornado Realty Trust Non-Qualified Deferred Compensation Plan (the "Deferred Compensation Plan").
 - 4,860 of these Common Shares were issued as "restricted stock" under the terms of the Plan. Of these 4,860 Common Shares, (i) 2,400 Common Shares of restricted stock were granted to Ms. Felman on January 28, 2003, with the shares vesting in equal portions over a
- (2) five-year period with the remaining three portions vesting in January of each of 2006, 2007 and 2008 and (ii) 2,460 Common Shares were granted to Ms. Felman on February 6, 2004, with the shares vesting in equal portions over a five-year period with the reamining four portions vesting in January of each of 2006, 2007, 2008 and 2009.
- (3) Number of Common Shares beneficially owned as of January 20, 2005.
- (4) One for one.
- (5) Immediately.
- (6) These units are to be settled in cash upon the retirement of Ms. Felman in accordance with the terms of the Deferred Compensation Plan.

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.

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