SILVERSTEIN WENDY

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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response...

if no longer subject to Section 16. Form 4 or

Check this box

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)

1. Name and Address of Reporting Person * SILVERSTEIN WENDY

2. Issuer Name and Ticker or Trading

Issuer

Symbol

VORNADO REALTY TRUST

(Check all applicable)

5. Relationship of Reporting Person(s) to

[VNO]

(Last) (First) 3. Date of Earliest Transaction

(Month/Day/Year)

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

888 SEVENTH AVENUE

01/20/2005

EVP - Capital Markets

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

Person

NEW YORK, NY 10019

(City) (State) (Zip)

(Street)

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

1. Title of Security (Instr. 3)

(Month/Day/Year) Execution Date, if

2. Transaction Date 2A. Deemed (Month/Day/Year)

(Middle)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

(A)

or

\$0

(1)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Reported

Transaction(s) (Instr. 3 and 4) Price

Common Shares

01/20/2005

Code V Amount (D) D 1,615 D

 $5,460 \stackrel{(2)}{=} \stackrel{(3)}{=}$

D

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 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)

(9-02)

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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	Transaction	onof Derivative	Date		Underlying S	ecuritie
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	Evniration Date	Title	Numb
						Date Excressable	Expiration Date	THE	of
				Code V	(A) (D)				Shares
				Couc v	(A) (D)				Shares
Phantom	φ o (4)	01/00/0005			1 615	01/00/0005(5)	01/00/0005(6)	Common	1.61
Units	\$ 0 (4)	01/20/2005		A	1,615	01/20/2005(3)	01/20/2005(6)	Shares	1,61

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
Silverstein

**Signature of Reporting Person

Date

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. Silverstein 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").
 - 5,460 of these Common Shares were issued as "restricted stock" under the terms of the Plan. Of these 5,460 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
- (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 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 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. Silverstein 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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