

MACNOW JOSEPH  
Form 4  
June 17, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MACNOW JOSEPH

2. Issuer Name and Ticker or Trading Symbol  
VORNADO REALTY TRUST  
[VNO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
210 ROUTE 4 EAST  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/15/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
CFO/EVP - Fin. & Admin.

PARAMUS, NJ 07652

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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	06/15/2005		M		71,900	A	\$ 45.0204
Common Shares	06/15/2005		S		1,200	D	\$ 78.63
Common Shares	06/15/2005		S		2,100	D	\$ 78.78
Common Shares	06/15/2005		S		2,000	D	\$ 78.79
Common Shares	06/15/2005		S		5,900	D	\$ 78.8

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Common Shares	06/15/2005	S	2,000	D	\$ 78.81	143,797 <sup>(1)</sup>	D
Common Shares	06/15/2005	S	2,000	D	\$ 78.82	141,797 <sup>(1)</sup>	D
Common Shares	06/15/2005	S	8,600	D	\$ 78.83	133,197 <sup>(1)</sup>	D
Common Shares	06/15/2005	S	200	D	\$ 78.84	132,997 <sup>(1)</sup>	D
Common Shares	06/15/2005	S	4,000	D	\$ 78.85	128,997 <sup>(1)</sup>	D
Common Shares	06/15/2005	S	4,000	D	\$ 78.87	124,997 <sup>(1)</sup>	D
Common Shares	06/15/2005	S	4,000	D	\$ 78.88	120,997 <sup>(1)</sup>	D
Common Shares	06/15/2005	S	7,100	D	\$ 78.9	113,897 <sup>(1)</sup>	D
Common Shares	06/15/2005	S	4,000	D	\$ 78.96	109,897 <sup>(1)</sup>	D
Common Shares	06/15/2005	S	5,000	D	\$ 78.98	104,897 <sup>(1)</sup>	D
Common Shares	06/15/2005	S	4,000	D	\$ 79	100,897 <sup>(1)</sup>	D
Common Shares	06/15/2005	S	4,900	D	\$ 79.25	95,997 <sup>(1)</sup>	D
Common Shares	06/15/2005	S	1,500	D	\$ 79.26	94,497 <sup>(1)</sup>	D
Common Shares	06/15/2005	S	200	D	\$ 79.31	94,297 <sup>(1)</sup>	D
Common Shares	06/15/2005	S	3,200	D	\$ 79.5	91,097 <sup>(1)</sup>	D
Common Shares	06/15/2005	S	3,000	D	\$ 79.68	88,097 <sup>(1)</sup>	D
Common Shares	06/15/2005	S	3,000	D	\$ 79.75	85,097 <sup>(1)</sup>	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)

**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)	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 Underlying Securities (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Options (Right to Buy)	\$ 45.0204	06/15/2005		M	71,900	01/12/1998	01/12/2008	Common Shares	71,900

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MACNOW JOSEPH 210 ROUTE 4 EAST PARAMUS, NJ 07652			CFO/EVP - Fin. & Admin.	

**Signatures**

/s/ Joseph Macnow  
 06/17/2005  
 \*\*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).
- 8,397 of these Common Shares were issued as "restricted stock" under the terms of the 2002 Vornado Realty Trust Omnibus Share Plan. Of these 8,397 Common Shares, (i) 3,600 Common Shares of restricted stock were granted to Mr. Macnow 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 each of 2006, 2007 and
- (1) 2008, (ii) 2,952 Common Shares of restricted stock were granted to Mr. Macnow 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 and (iii) 1,845 Common Shares of restricted stock were granted to Mr. Macnow 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.
  - (2) Number of shares beneficially owned excludes 166,076 underlying options (of which 139,229 are currently exercisable) previously granted to Mr. Macnow.

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.