

VORNADO REALTY TRUST  
 Form 4  
 October 03, 2005

**FORM 4**

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

OMB APPROVAL

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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 \*  
 ROTH STEVEN

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)  
 888 SEVENTH AVENUE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/03/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman & CEO

NEW YORK, NY 10019  
 (City) (State) (Zip)

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

**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 or Price				
Common Shares	10/03/2005		S		400	D	\$ 86.6	1,868,330 <sup>(1)</sup> <u>(2)</u>	D
Common Shares	10/03/2005		S		500	D	\$ 86.61	1,867,830 <sup>(1)</sup> <u>(2)</u>	D
Common Shares	10/03/2005		S		400	D	\$ 86.62	1,867,430 <sup>(1)</sup> <u>(2)</u>	D
Common Shares	10/03/2005		S		3,500	D	\$ 86.65	1,863,930 <sup>(1)</sup> <u>(2)</u>	D
Common Shares	10/03/2005		S		3,700	D	\$ 86.67	1,860,230 <sup>(1)</sup> <u>(2)</u>	D

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Common Shares	10/03/2005	S	200	D	\$ 86.68	1,860,030 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	10/03/2005	S	200	D	\$ 86.69	1,859,830 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	10/03/2005	S	500	D	\$ 86.7	1,859,330 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	10/03/2005	S	1,500	D	\$ 86.75	1,857,830 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	10/03/2005	S	500	D	\$ 86.76	1,857,330 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	10/03/2005	S	600	D	\$ 86.77	1,856,730 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	10/03/2005	S	500	D	\$ 86.78	1,856,230 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	10/03/2005	S	200	D	\$ 86.79	1,856,030 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	10/03/2005	S	500	D	\$ 86.8	1,855,530 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	10/03/2005	S	600	D	\$ 86.83	1,854,930 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	10/03/2005	S	300	D	\$ 86.96	1,854,630 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	10/03/2005	S	100	D	\$ 86.97	1,854,530 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares	10/03/2005	S	500	D	\$ 87.1	1,854,030 <sup>(1)</sup> <u>(2)</u>	D	
Common Shares						20,900	I	Held By Foundation <sup>(3)</sup>
Common Shares						36,000	I	Held by Spouse <sup>(4)</sup>
Common Shares						7,943,000	I	Held by GP <sup>(5)</sup>

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

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(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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROTH STEVEN 888 SEVENTH AVENUE NEW YORK, NY 10019	X	X	Chairman & CEO	

## Signatures

/s/ Steven Roth                      10/03/2005

\_\_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).
- 72,150 of these Common Shares were issued as "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan (the "Plan"). Of these 72,150 Common Shares, (i) 37,500 Common Shares of restricted stock were granted to Mr. Roth 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, (ii) 23,100 Common Shares of restricted stock were granted to Mr. Roth 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) 11,550 Common Shares of restricted stock were granted to Mr. Roth 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.
- (1) Restricted shares that have previously vested were elected by Mr. Roth to have been deposited in the Vornado Non-Qualified Deferred Compensation Plan. For Form 4 purposes these shares are no counted toward the amount of securities owned by Mr. Roth following the reported transactions.
  - (2) These Common Shares are held by the Daryl and Steven Roth Foundation, over which Mr. Roth holds sole voting and investment power. Mr. Roth disclaims any pecuniary intrest in these shares.
  - (3) These Common Shares are held by Mr. Roth's spouse. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of these Common Shares.
  - (4) These Common Shares are held by Interstate Properties, a New Jersey general partnership of which Mr. Roth is a general partner. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of these 7,943,000 Common Shares, except to the extent of his pecuniary interest.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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