

MACNOW JOSEPH
Form 4
June 17, 2005

FORM 4

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

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

OMB APPROVAL

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(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
__X__ Officer (give title ____ Other (specify
below) 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)
__X__ 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	156,997 ⁽¹⁾ D
Common Shares	06/15/2005		S		1,200	D	\$ 78.63	155,797 ⁽¹⁾ D
Common Shares	06/15/2005		S		2,100	D	\$ 78.78	153,697 ⁽¹⁾ D
Common Shares	06/15/2005		S		2,000	D	\$ 78.79	151,697 ⁽¹⁾ D
Common Shares	06/15/2005		S		5,900	D	\$ 78.8	145,797 ⁽¹⁾ D

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

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)	Amount or Number of Shares
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
Date

**Signature of
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).

- 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 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.

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