

MATHRANI SANDEEP  
Form 4  
February 25, 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 \*  
MATHRANI SANDEEP

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)  
02/08/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP - Retail Division

NEW YORK, NY 10019

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Shares	02/08/2005		A		2,000 (1)	A	(1) 13,572 (2) D
Common Shares	02/08/2005		A		16,836 (3)	A	(3) 30,408 (4) D

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

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(9-02)



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of restricted stock were granted on 2/6/04, 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, (iii) 2,000 Common Shares of restricted stock were granted on 2/8/05, with the shares vesting in equal portions over a five-year period with the first portion vesting on 1/20/06 and (iv) 16,836 Common Shares of restricted stock were granted on 2/22/05, with the shares vesting in equal portions over a three-year period with the first portion vesting on 1/20/08.

- (5) Reflects an option grant. The exercise price reflects the average of the high and low prices of Vornado Realty Trust's common shares on the date of the grant. The options vest ratably over a five-year period on January 20th of each year beginning in 2006.

- (6) Reflects an option grant in connection with new Employment Agreement. The exercise price reflects the average of the high and low prices of Vornado Realty Trust's common shares on the date of the grant. The options vest in equal portions over a three-year period with vesting beginning on January 20, 2008.

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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