

SILVERSTEIN WENDY  
Form 4  
January 24, 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 \*  
SILVERSTEIN WENDY

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)  
01/20/2005

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

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 Ownership (Instr. 4)
Common Shares	01/20/2005		D	Code V Amount (D) Price 1,615 D \$ 0 (1)	5,460 (2) (3)	D	

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

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**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 Security (Instr. 3 and 4)
Phantom Units	\$ 0 <sup>(4)</sup>	01/20/2005		A	1,615	01/20/2005 <sup>(5)</sup> 01/20/2005 <sup>(6)</sup>	Common Shares 1,615

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 01/24/2005

\*\*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).
- (1) Ms. Silverstein elected to defer the receipt of these Common Shares which were granted to her pursuant to the Vornado Realty Trust 2002 Omnibus Share Plan (the "Plan"), in accordance with the terms of the Vornado Realty Trust Non-Qualified Deferred Compensation Plan (the "Deferred Compensation Plan").
- (2) 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 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.