

SMITH ROBERT H
 Form 4
 December 29, 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 *
 SMITH ROBERT H

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)
 2345 CRYSTAL DRIVE, SUITE 1000
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/04/2004

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman - Smith Division

ARLINGTON, VA 22202

(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)
				(A) or (D) Code V Amount (D) Price			
Common Shares	10/04/2004		J ⁽¹⁾	5,681 A \$ 0	14,458 ⁽²⁾	D	
Common Shares	10/04/2004		J ⁽¹⁾	3,409 A \$ 0	3,409	I	Held by LLC ⁽³⁾

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

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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. De Se (In	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class A Units	(4)	10/04/2004		J(1)	5,681	(5)	(5)	Common Shares	5,681
Class A Units	(4)	10/04/2004		J(1)	3,409	(5)	(5)	Common Shares	3,409
Class A Units	(4)					(5)	(5)	Common Shares	99,344
Class A Units	(4)					(5)	(5)	Common Shares	1,032,311
Class A Units	(4)					(5)	(5)	Common Shares	5,330
Class A Units	(4)					(5)	(5)	Common Shares	115,039
Class A Units	(4)					(5)	(5)	Common Shares	3
Class A Units	(4)					(5)	(5)	Common Shares	3,714
Class A Units	(4)					(5)	(5)	Common Shares	2,213
Class A Units	(4)					(5)	(5)	Common Shares	34,717

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH ROBERT H 2345 CRYSTAL DRIVE SUITE 1000	X		Chairman - Smith Division	

ARLINGTON, VA 22202

Signatures

/s/ Robert H.
Smith

12/29/2005

**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) Common Shares were issued upon the redemption and tender of Class A units ("Class A Units") of Vornado Realty L.P. on a one to one basis.

19,750 of these Common Shares were issued as "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan. Of these 19,750 Common Shares, (i) 5,000 Common Shares of restricted stock were granted on 1/28/03, 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) 5,000 Common Shares of restricted stock were granted on 4/1/03, 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, (iii) 6,500 Common Shares 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 and (iv) 3,250 Common Shares of restricted stock were granted on 2/8/05, with the shares vesting in equal portion over five-year period beginning January, 2006.
- (2) Mr. Smith's interest in these Class A Units is held by RCS-II LLC. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.

Class A Units may be redeemed in whole or in part for cash equal to the fair market value, at the time of redemption, of one common share of beneficial interest of Vornado Realty Trust ("VNO") for each Class A Unit redeemed or, at the option of VNO, one such common share of beneficial interest for each Class A Unit tendered for redemption.
- (3) All Class A Units are immediately redeemable. Class A Units have no expiration date.
- (4) VNO has elected to deliver one Common Share for each Class A Unit tendered at redemption.
- (5) Mr. Smith disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (6) Mr. Smith's interest in these Class A Units is held by RCS-I LLC. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.

Mrs. Smith's interest in these Class A Units is held by MC Associates. Mrs. Smith disclaims beneficial ownership of these securities, except to the extent of her pecuniary interest therein. Mr. Smith disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or any other purpose.
- (7) Mrs. Smith's interest in these Class A Units is held by MC II Associates. Mrs. Smith disclaims beneficial ownership of these securities, except to the extent of her pecuniary interest therein. Mr. Smith disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or any other purpose.
- (8) Mr. Smith's interest in these Class A Units is held by Park Four, Inc. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.
- (9) Mr. Smith's interest in these Class A Units is held by CESC Downtown Member, Inc. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.
- (10) Mr. Smith's interest in these Class A Units is held by Gateway III Inc. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.
- (11) Mr. Smith's interest in these Class A Units is held by 1730 M Street Associates Limited Partnership. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.
- (12)
- (13)
- (14)

Remarks:

Signatures

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This Form 4 is being filed to reflect a disposition of units and acquisition of shares that occurred on October 4, 2004, which wa

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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