

MACNOW JOSEPH
Form 4
June 20, 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 *
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)
06/16/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify 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)
 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 | 06/16/2005 | | M | | 3,829 A \$ 26.1118 | 88,926 ⁽¹⁾ | D |
| Common Shares | 06/16/2005 | | M | | 4,441 A \$ 45.0204 | 93,367 ⁽¹⁾ | D |
| Common Shares | 06/16/2005 | | M | | 3,000 A \$ 33.3461 | 96,367 ⁽¹⁾ | D |
| Common Shares | 06/16/2005 | | M | | 3,269 A \$ 30.5828 | 99,636 ⁽¹⁾ | D |
| Common Shares | 06/16/2005 | | M | | 4,776 A \$ 41.8584 | 104,412 ⁽¹⁾ | D |

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

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SEC 1474
(9-02)

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Options (Right to Buy) | \$ 26.1118 | 06/16/2005 | | M | 3,829 | 01/30/1997 01/30/2007 | Common Shares | 3,829 |
| Options (Right to Buy) | \$ 30.5828 | 06/16/2005 | | M | 3,269 | 03/02/2000 03/02/2010 | Common Shares | 3,269 |
| Options (Right to Buy) | \$ 33.3461 | 06/16/2005 | | M | 3,000 | 02/16/1999 02/16/2009 | Common Shares | 3,000 |
| Options (Right to Buy) | \$ 41.8584 | 06/16/2005 | | M | 4,776 | 01/28/2002 01/28/2012 | Common Shares | 4,776 |
| Options (Right to Buy) | \$ 45.0204 | 06/16/2005 | | M | 4,441 | 01/28/1998 01/28/2008 | Common Shares | 4,441 |

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

06/20/2005

__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).

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

- (1) 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 18,450 underlying options (of which none 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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