

SMITH ROBERT H
 Form 4
 November 19, 2004

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 DR, SUITE 1100
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/17/2004

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

ARLINGTON, VA 22202

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	11/17/2004		M	36,583 A \$ 41.8874	53,083 ⁽¹⁾	D	
Common Shares	11/17/2004		M	30,715 A \$ 42.009	83,798 ⁽¹⁾	D	
Common Shares	11/17/2004		S	67,298 D \$ 0 ⁽²⁾	16,500 ⁽¹⁾	D	

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

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number.

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options (Right to Buy)	\$ 41.8874	11/17/2004		M	36,583	01/28/2002	01/28/2012	Common Shares	36,583
Options (Right to Buy)	\$ 42.009	11/17/2004		M	30,715	01/28/2002	01/28/2012	Common Shares	30,715

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH ROBERT H 2345 CRYSTAL DR SUITE 1100 ARLINGTON, VA 22202	X		Chairman - Smith Division	

Signatures

/s/ Robert H. Smith
11/19/2004

__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) Number of Common Shares beneficially owned as of November 17, 2004.

Common Shares of 67,298 were sold on November 17, 2004 in the following lots and prices: 13,200 at \$70.50; 1,800 at \$70.59; 17,100 at

(2) \$70.60; 20,000 at \$70.61; 5,300 at \$70.65; 300 at \$70.66; 1,000 at \$71; 300 at \$71.03; 1,700 at \$71.04; 1,300 at \$71.05; 200 at \$71.06; 100 at \$71.07; 2,500 at \$71.13; 1,200 at \$71.26; 200 at \$71.31; 200 at \$71.47 and 898 at \$71.51.

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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