

GREENBAUM DAVID R  
Form 4  
December 29, 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 \*  
GREENBAUM DAVID R

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 AVE.  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/29/2004

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President - NY Office 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 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)	Amount (D) Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class A Units <sup>(1)</sup>	\$ 0 <sup>(4)</sup>	12/29/2004	G <sup>(2)</sup>				9,500		04/15/1999	12/31/2009 <sup>(3)</sup>	Common Shares	9,500
Class A Units	\$ 0 <sup>(4)</sup>	12/29/2004	J			0			09/30/2003	12/31/2009 <sup>(3)</sup>	Common Shares	0
Class A Units	\$ 0 <sup>(4)</sup>	12/29/2004	J			0			04/15/1999	12/31/2009 <sup>(3)</sup>	Common Shares	0
Class A Units	\$ 0 <sup>(4)</sup>	12/29/2004	J			0			04/15/1999	12/31/2009 <sup>(3)</sup>	Common Shares	0
Class A Units	\$ 0 <sup>(4)</sup>	12/29/2004	J			0			04/15/1999	12/31/2009 <sup>(3)</sup>	Common Shares	0
Class A Units	\$ 0 <sup>(4)</sup>	12/29/2004	J			0			04/15/1999	12/31/2009 <sup>(3)</sup>	Common Shares	0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREENBAUM DAVID R 888 SEVENTH AVE. NEW YORK, NY 10019			President - NY Office Division	

## Signatures

/s/ David R. Greenbaum 12/29/2004

         \*\*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) Class A Units of limited partnership interest of Vornado Realty L.P. ("Class A Units")
- (2) Mr. Greenbaum is gifting the rights, title and beneficial interest to these 9,500 Class A Units to a charitable organization.
- (3) This date is only being added as a filler. There is no expiration date for these Class A Units.
- (4)

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Holders of Class A Units have the right to have their units redeemed in whole or in part by Vornado Realty L.P., for cash equal to the fair market value, at the time of redemption, of one common share of beneficial interest of Vornado Realty Trust for each unit redeemed or, at the option of Vornado Realty Trust, one common share of beneficial interest for unit tendered.

- (5) These Class A Units are held by DL Investments LLC, an entity in which Mr. Greenbaum and Laureine Greenbaum, his wife, own 100%. Mr. Greenbaum disclaims beneficial ownership of all of these units except to the extent of his pecuniary interest.
  - (6) These Class A Units are held by a trust for the benefit of Jessica Greenbaum, Mr. Greenbaum's daughter. Mr. Greenbaum disclaims beneficial ownership of these units except for the extent of his pecuniary interest therein.
  - (7) These Class A Units are held by a trust for the benefit of Allison Greenbaum, Mr. Greenbaum's daughter. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest therein.
- 10,242 of these Class A Units are owned by Laureine Greenbaum, Mr. Greenbaum's wife, and 6,667 units are owned by Mil Equities
- (8) LLC, of which Mrs. Greenbaum is a member. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest therein.

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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