

KOGOD ROBERT P  
Form 4  
May 11, 2005

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
KOGOD ROBERT P

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  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/15/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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 Indirect Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Shares	03/15/2005		C		1,052,251	A	Ⓛ	0 <sup>(2)</sup>	I	By Corporation <sup>(3)</sup>
Common Shares	05/09/2005		S		50,000	D	\$ 78.0281	213,063	D	
Common Shares	05/10/2005		S		44,400	D	\$ 78.0127	168,663	D	
Common Shares	04/29/2005		C		24,367	A	Ⓛ	24,367	I	By LLC <sup>(4)</sup>
Common Shares	04/29/2005		S		24,367	D	\$ 76.5665	0	I	By LLC <sup>(4)</sup>

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Common Shares 263,063 I By Spouse (12)

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)

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
Class A Units	(1)	03/15/2005		C	1,052,251	(5) (5)	Common Shares 1,052,251
Class A Units	(1)	03/15/2005		C	24,367	(5) (5)	Common Shares 24,367
Class A Units	(1)					(5) (5)	Common Shares 796,182
Class A Units	(1)					(5) (5)	Common Shares 97,904
Class A Units	(1)					(5) (5)	Common Shares 190,487
Class A Units	(1)					(5) (5)	Common Shares 772,141
Class A Units	(1)					(5) (5)	Common Shares 130,952

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOGOD ROBERT P 2345 CRYSTAL DRIVE ARLINGTON, VA 22202		X		

## Signatures

/s/ Robert P.  
Kogod

05/11/2005

\_\_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) Holders of Class A units ("Class A Units") of Vornado Realty L.P. ("VRLP") have the right to have their Class A Units redeemed in whole or in part by VRLP for cash equal to the fair market value, at the time of redemption, of one Common Share of Vornado Realty Trust ("VNO") for each Class A Unit redeemed, or, at the option of VNO, one Common Share of VNO for each Class A Unit tendered for redemption.

(2) Charles E. Smith Management, Inc. distributed the 1,052,251 Common Shares of VNO it received upon the redemption of 1,051,251 Class A Units equally to all of its shareholders. Mr. Kogod received 263,063 shares and Mrs. Kogod received 263,063 shares as a result of the distribution.

(3) Mr. Kogod's interest was held through Charles E. Smith Management, Inc.

(4) Mr. Kogod 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 the purpose of Section 16 or any other purpose.

(5) These Class A Units (which were issued on 1/1/02) are immediately redeemable. Class A Units have no expiration date.

(6) Received as the consideration due in exchange for Class A units a limited partnership of Charles E. Smith Commercial Realty L.P. ("CESCR") in connection with the merger of CESCR with and into VRLP.

(7) Mr. Kogod's interest in these Class A Units is held by Charles E. Smith Management, Inc. Mr. Kogod disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

(8) Mr. Kogod's interest in these Class A Units is held by Charles E. Smith Commercial Realty L.L.C. Mr. Kogod disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

(9) Mr. Kogod's interest in these Class A Units is held by Kogod Family Holding Group. Mr. Kogod disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

(10) Mr. Kogod's interest in these Class A Units is held by RAK-II LLC. Mr. Kogod disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

(11) Mr. Kogod's interest in these Class A Units is held by RAK-I LLC. Mr. Kogod disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

(12) Mr. Kogod 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 the purpose of Section 16 or any other purpose.

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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