

MATHRANI SANDEEP  
 Form 4  
 November 16, 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 \*  
**MATHRANI SANDEEP**

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 AVENUE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/15/2004**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**EVP - Retail Division**

**NEW YORK, NY 10019**

(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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | Code V Amount (A) or (D) Price                                    |   |  |   |
| Common Shares                   | 11/15/2004                           |  | M                              | 2,500 A \$ 42.02  | 16,072 <sup>(1)</sup> <sup>(2)</sup>  | D  |   |
| Common Shares                   | 11/15/2004                           |  | S                              | 2,500 D \$ 72.394   | 13,572 <sup>(1)</sup> <sup>(2)</sup>  | D  |   |

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Options (Right to Buy)                     | \$ 42.02   | 11/15/2004                           |  | M                              | 2,500   | 03/05/2003 03/05/2012                                    | Common Shares   | 2,500                         |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| MATHRANI SANDEEP<br>888 SEVENTH AVENUE<br>NEW YORK, NY 10019 |               |           | EVP - Retail Division |       |

## Signatures

/s/ Sandeep Mathrani 11/16/2004

\*\*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) The number of Common Shares beneficially owned as of November 15, 2004.

8,800 of these Common Shares are "restricted stock" under the terms of the 2002 Vornado Realty Trust Omnibus Share Plan. Of these 8,800 Common Shares (i) 4,800 Common Shares of restricted stock were granted to Mr. Mathrani on January 28, 2003, with the shares

(2) vesting in equal portions over a five-year period with vesting beginning in January 2004 and (ii) 4,000 Common Shares of restricted stock were granted to Mr. Mathrani on February 6, 2004, with the shares vesting in equal portions over a five-year period with vesting beginning in January 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.