

VORNADO REALTY TRUST
 Form 4
 December 22, 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 *
 MANDELBAUM DAVID

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)
 12/20/2004

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Shares | 09/14/2004 | | J ⁽¹⁾ | V 1,000,000 D \$ 0 | 1,818,998 ⁽²⁾ | D | |
| Common Shares | 09/14/2004 | | J | V 1,000,000 A \$ 0 | 1,000,000 | I | Held by LP |
| Common Shares | 09/27/2004 | | J ⁽¹⁾ | V 1,800,000 D \$ 0 | 18,998 | D | |
| Common Shares | 09/27/2004 | | J | V 1,800,000 A \$ 0 | 2,800,000 | I | Held by LP |
| Common Shares | 12/20/2004 | | J ⁽³⁾ | 2,800,000 D \$ 0 | 2,800,000 | I | LP interest held by spouse |

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the 99% limited partner interest. Mr. Mandelbaum is retaining 100% beneficial ownership of the Common Shares.

- (2) Number of Shares beneficially owned as of December 20, 2004.

Mr. Mandelbaum has assigned the 99% limited partner interest in the Mandelbaum Family Holding, LP to his wife Mrs. Karen

- (3) Mandelbaum. Mr. Mandelbaum still retains a one hundred percent interest in the 1% general partner interest in the Mandelbaum Family Holdings, LP.

These Common Shares are held by Interstate Properties, a New Jersey general partnership of which Mr. Mandelbaum is a general partner.

- (4) The filing of this Form 4 shall not be deemed an admission that Mr. Mandelbaum is the beneficial owner of these 7,943,000 Common Shares, except to the extent of his pecuniary interest therein.

Remarks:

This Form 4 is being filed to show the assignment of the limited partnership interest in Mandelbaum Family Holdings, LP from

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.