

SCHEAR MITCHELL N  
Form 4  
January 24, 2005

**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 \*  
SCHEAR MITCHELL N

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)  
01/20/2005

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President - 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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Shares	01/20/2005		D	800 D (1)	30,628 (2) (3)	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)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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. Price of Derivative Security (Instr. 5)
Phantom Units	(4)	01/20/2005		A	800	(5) (6)	Common Shares	800 \$ 73.2

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHEAR MITCHELL N 2345 CRYSTAL DRIVE ARLINGTON, VA 22202			President - Smith Division	

## Signatures

/s/ Mitchell  
Schear

01/24/2005

\*\*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).
- Mr. Schear elected to defer the receipt of these Common Shares, which were granted to him pursuant to the Vornado Realty Trust 2002 Omnibus Share Plan (the "Plan"), in accordance with the terms of the Vornado Realty Trust Non-Qualified Deferred Compensation Plan (the "Deferred Compensation Plan").
- 30,628 of these Common Shares were issued as "restricted stock" under the terms of the Plan. Of these 30,628 Common Shares, (i) 27,428 Common Shares of restricted stock were granted to Mr. Schear on April 9, 2003, with the shares vesting in equal portions over a four-year period beginning April 2004 and (ii) 3,200 Common Shares of restricted stock were granted to Mr. Schear on February 6, 2004, with the shares vesting in equal portions over a five-year period with the remaining four portions vesting in January of each of 2006, 2007, 2008 and 2009.
- (3) Number of shares beneficially owned as of January 20, 2005.
  - (4) One for one.
  - (5) Immediately
  - (6) These units are to be settled in cash upon the retirement of Mr. Mathrani in accordance with the terms of the Deferred Compensation Plan.

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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