

MATHRANI SANDEEP
Form 4
February 25, 2005

FORM 4

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

OMB APPROVAL

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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)
02/08/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP - Retail 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 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 (A) or (D) Price		
Common Shares	02/08/2005		A		2,000 (1)	A	(1) 13,572 (2) D
Common Shares	02/08/2005		A		16,836 (3)	A	(3) 30,408 (4) 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)

Table with 7 main columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, 4. Transaction Code, 5. Number of Securities, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities.

Reporting Owners

Table with 2 main columns: Reporting Owner Name / Address and Relationships. Entry for MATHRANI SANDEEP, 888 SEVENTH AVENUE, NEW YORK, NY 10019, with relationship EVP - Retail Division.

Signatures

/s/ Sandeep Mathrani 02/25/2005

**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) Restricted Stock Grant.
(2) 8,800 of these Common Shares were issued as "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan.
(3) Agreement that was executed on February 22, 2005 (the "Employment Agreement").
(4) 25,636 of these common Shares were issued as "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan.

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of restricted stock were granted on 2/6/04, with the shares vesting in equal portions over a five-year period with the remaining four portions vesting in January of 2006, 2007, 2008 and 2009, (iii) 2,000 Common Shares of restricted stock were granted on 2/8/05, with the shares vesting in equal portions over a five-year period with the first portion vesting on 1/20/06 and (iv) 16,836 Common Shares of restricted stock were granted on 2/22/05, with the shares vesting in equal portions over a three-year period with the first portion vesting on 1/20/08.

- (5) Reflects an option grant. The exercise price reflects the average of the high and low prices of Vornado Realty Trust's common shares on the date of the grant. The options vest ratably over a five-year period on January 20th of each year beginning in 2006.

- (6) Reflects an option grant in connection with new Employment Agreement. The exercise price reflects the average of the high and low prices of Vornado Realty Trust's common shares on the date of the grant. The options vest in equal portions over a three-year period with vesting beginning on January 20, 2008.

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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