

BLUM MELVYN H
Form 4
January 06, 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 *
BLUM MELVYN H

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)
01/04/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President - Development Div.

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Shares	01/03/2004		M	V	29,629	A	\$ 0 ⁽¹⁾ 71,374 ^{(2) (3)} D
Common Shares	01/04/2005		M		15,000	A	\$ 30.604 86,374 ^{(2) (4)} D
Common Shares	01/04/2005		S		15,000	D	\$ 75.1859 71,374 ^{(2) (4)} D
Common Shares	01/05/2005		M		15,000	A	\$ 30.604 86,374 ^{(2) (5)} D
Common Shares	01/05/2005		S		15,000	D	\$ 72 71,374 ^{(2) (5)} D

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Deferred Stock Units	\$ 0 ⁽⁶⁾	01/03/2005		M	V 29,629	01/03/2005	01/03/2005	Common Shares	29,629
Options (Right to Buy)	\$ 30.604	01/04/2005		M	15,000	03/02/2000	03/02/2010	Common Shares	15,000
Options (Right to Buy)	\$ 30.604	01/05/2005		M	15,000	03/02/2000	03/02/2010	Common Shares	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BLUM MELVYN H 888 SEVENTH AVENUE NEW YORK, NY 10019			President - Development Div.	

Signatures

/s/ Melvyn H. Blum 01/06/2005

**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) These 29,629 Common Shares were received by Mr. Blum in an exempt transaction. They are based upon a one-to-one conversion ratio. They are the conversion of deferred stock units under an Employment Agreement dated December 29, 2000 and reported on Table II of

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this Form 4.

12,115 of these Common Shares are "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan. Of these 12,115 Common Shares, (i) 7,500 Common Shares of restricted stock were granted to Mr. Blum 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) 4,615 Common Shares of restricted stock were granted to Mr. Blum on February 6, 2004, with the shares vesting in equal portions over a five-year period beginning in January 2005.
- (3) Number of Common Shares beneficially owned as of January 3, 2005.
- (4) Number of Common Shares beneficially owned as of January 4, 2005.
- (5) Number of Common Shares beneficially owned as of January 5, 2005.
- (6) One-for-One.
- (7) Granted to Mr. Blum under an Employment Agreement dated December 29, 2000.

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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