#### MATHRANI SANDEEP

Form 4

December 21, 2005

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

January 31, 2005

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**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person \* MATHRANI SANDEEP

(First)

2. Issuer Name and Ticker or Trading Symbol

Issuer

5. Relationship of Reporting Person(s) to

VORNADO REALTY TRUST

(Check all applicable)

[VNO]

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

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

888 SEVENTH AVENUE 12/19/2005

4. If Amendment, Date Original

EVP - Retail Division 6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

(Street)

Filed(Month/Day/Year)

NEW YORK, NY 10019

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative Securities Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquired	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Disposed of (D)	Securities	Ownership	Indirect
(Instr. 3)		any	Code	(Instr. 3, 4 and 5)	Beneficially	Form: Direct	Beneficial
		(Month/Day/Year)	(Instr. 8)		Owned	(D) or	Ownership

		(Month/Day/Year)	(Instr. 8)		(A) or		Owned Following Reported Transaction(s) (Instr. 3 and 4)	(D) or Indirect (I) (Instr. 4)
			Code V	Amount	(D)	Price	(111011110 11110 1)	
Common Shares	12/19/2005		M	35,000	A	\$ 42.02	67,803 (1)	D
Common Shares	12/19/2005		S	1,800	D	\$ 83.61	66,003 (1)	D
Common Shares	12/19/2005		S	1,700	D	\$ 83.62	64,303 (1)	D
Common Shares	12/19/2005		S	200	D	\$ 83.65	64,103 (1)	D
Common Shares	12/19/2005		S	600	D	\$ 83.97	63,503 (1)	D

(Instr. 4)

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Common Shares	12/19/2005	S	8,800	D	\$ 84	54,703 (1)	D
Common Shares	12/19/2005	S	200	D	\$ 84.01	54,503 (1)	D
Common Shares	12/19/2005	S	5,500	D	\$ 84.1	49,003 (1)	D
Common Shares	12/19/2005	S	600	D	\$ 84.11	48,403 (1)	D
Common Shares	12/19/2005	S	700	D	\$ 84.15	47,703 (1)	D
Common Shares	12/19/2005	S	6,200	D	\$ 84.2	41,503 (1)	D
Common Shares	12/19/2005	S	2,800	D	\$ 84.21	38,703 (1)	D
Common Shares	12/19/2005	S	1,000	D	\$ 84.23	37,703 (1)	D
Common Shares	12/19/2005	S	500	D	\$ 84.29	37,203 <u>(1)</u>	D
Common Shares	12/19/2005	S	300	D	\$ 84.34	36,903 <u>(1)</u>	D
Common Shares	12/19/2005	S	3,100	D	\$ 84.4	33,803 (1)	D
Common Shares	12/19/2005	S	600	D	\$ 84.42	33,203 (1)	D
Common Shares	12/19/2005	S	400	D	\$ 84.58	32,803 (1)	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)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of orDerivative 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)
			Code V	(A) (D)		Title

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Date Expiration Amount Exercisable Date or Number of Shares **Options** Common (Right to \$ 42.02 12/19/2005 M 35,000 (2) 03/05/2012 35,000 Shares

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MATHRANI SANDEEP 888 SEVENTH AVENUE NEW YORK, NY 10019

EVP - Retail Division

# **Signatures**

Buy)

/s/ Sandeep Mathrani 12/21/2005

\*\*Signature of
Reporting Person

## **Explanation of Responses:**

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

25,636 of these common Shares were issued as "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan. Of these 8,800 Common Shares, (i) 3,600 Common Shares of restricted stock were granted on 1/28/03, with the shares vesting in equal portions over a five-year period with the remaining three portions vesting in January of 2006, 2007 and 2008, (ii) 3,200 Common Shares

- 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.
- (2) Immediately.

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.

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