

MATHRANI SANDEEP

Form 4

December 21, 2005

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(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)
12/19/2005

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

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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 ⁽¹⁾	D
Common Shares	12/19/2005	S	300	D	\$ 84.34	36,903 ⁽¹⁾	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)	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. D S (I
				Code	V (A) (D)		Title	

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

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

/s/ Sandeep
Mathrani 12/21/2005

__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).
- 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.
- (1) 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.