

BLUM MELVYN H  
Form 4  
January 12, 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

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(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)  
01/10/2005

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ 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)  
\_\_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)	
			Code	V	Amount	(A) or (D)	Price	
Common Shares	01/10/2005		M		10,000	A	\$ 30.604	81,374 <sup>(1)</sup> <sup>(2)</sup> D
Common Shares	01/10/2004		S		10,000	D	\$ 72.05	71,374 <sup>(1)</sup> <sup>(2)</sup> 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)

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)	Amount or Number of Shares
Options (Right to Buy)	\$ 30.604	01/10/2005		M	10,000	03/02/2000 03/02/2010	Common Shares	10,000

## 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 01/12/2005

\*\*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) 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 vesting in equal portions over a five-year period 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.
- (2) Number of Common Shares beneficially owned as of January 10, 2004.

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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