

MATHRANI SANDEEP  
 Form 4  
 December 21, 2005

**FORM 4**

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

OMB APPROVAL

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

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

(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  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**EVP - Retail Division**

**NEW YORK, NY 10019**

(City) (State) (Zip)

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

**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	Price	
Common Shares	12/19/2005		M		35,000	\$ 42.02	67,803 <sup>(1)</sup> D
Common Shares	12/19/2005		S		1,800	\$ 83.61	66,003 <sup>(1)</sup> D
Common Shares	12/19/2005		S		1,700	\$ 83.62	64,303 <sup>(1)</sup> D
Common Shares	12/19/2005		S		200	\$ 83.65	64,103 <sup>(1)</sup> D
Common Shares	12/19/2005		S		600	\$ 83.97	63,503 <sup>(1)</sup> D

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

**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. Title
				Code	V (A) (D)			

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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)
- (2) Immediately.

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