

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

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)
			Code	V Amount (A) or (D) Price			
Common Shares	12/19/2005		M	35,000 A \$ 42.02	67,803 <sup>(1)</sup>	D	
Common Shares	12/19/2005		S	1,800 D \$ 83.61	66,003 <sup>(1)</sup>	D	
Common Shares	12/19/2005		S	1,700 D \$ 83.62	64,303 <sup>(1)</sup>	D	
Common Shares	12/19/2005		S	200 D \$ 83.65	64,103 <sup>(1)</sup>	D	
Common Shares	12/19/2005		S	600 D \$ 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) Immediately.
- (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.