

SMITH ROBERT H
 Form 4
 December 21, 2005

FORM 4

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

OMB APPROVAL

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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 *
 SMITH ROBERT 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)
 2345 CRYSTAL DRIVE, SUITE 1000
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/19/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman - Smith Division

ARLINGTON, VA 22202

(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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class A Units <u>(1)</u>	<u>(2)</u>	12/19/2005	J ⁽³⁾		11,445		12/19/2005	<u>(4)</u>	Common Shares	11,445
Class A Units <u>(1)</u>	<u>(2)</u>						<u>(5)</u>	<u>(5)</u>	Common Shares	98,989
Class A Units <u>(1)</u>	<u>(2)</u>						<u>(4)</u>	<u>(4)</u>	Common Shares	1,032,311
Class A Units <u>(1)</u>	<u>(2)</u>						<u>(5)</u>	<u>(5)</u>	Common Shares	99,344
Class A Units <u>(1)</u>	<u>(2)</u>						<u>(4)</u>	<u>(4)</u>	Common Shares	34,717
Class A Units <u>(1)</u>	<u>(2)</u>						<u>(4)</u>	<u>(4)</u>	Common Shares	3,714
Class A Units <u>(1)</u>	<u>(2)</u>						<u>(4)</u>	<u>(4)</u>	Common Shares	2,213
Class A Units <u>(1)</u>	<u>(2)</u>						<u>(4)</u>	<u>(4)</u>	Common Shares	3
Class A Units <u>(1)</u>	<u>(2)</u>						<u>(4)</u>	<u>(4)</u>	Common Shares	5,330
Class A Units <u>(1)</u>	<u>(2)</u>						<u>(4)</u>	<u>(4)</u>	Common Shares	115,039

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH ROBERT H 2345 CRYSTAL DRIVE SUITE 1000 ARLINGTON, VA 22202	X		Chairman - Smith Division	

Signatures

/s/ Robert H. Smith 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).
- (1) Class A units of limited partnership interest of Vornado Realty L.P. (Class A Units").
- Holder of Class A units ("Class A Units") of Vornado Realty L.P. ("VRLP") have the right to have their Class A Units redeemed in whole or in part by VRLP for cash equal to their fair market value, at the time of redemption, of one Common Share of Vornado Realty Trust ("VNO") for each Class A Unit redeemed, or, at the option of VNO, one Common Share of VNO for each Class A Unit tendered for redemption.
- (2) On December 19, 2005, closing occurred under the Contribution Agreement dated May 12, 2005, as amended, among Mr. Kogod, Vornado Realty L.P. and certain Vornado Realty Trust affiliates. At the closing, Mr. Kogod and certain other partners or members of certain entities contributed their interests in those entities to a subsidiary of Vornado Realty L.P., and in exchange Mr. Kogod received the right to receive his pro rata share of Class A Units issued to such contributors. Out of an estimated total 730,265 units to be issued, Mr. Kogod will be issued 99,101 units. The final number of units to be issued is subject to post-closing adjustment, and some of the units issued are being held in escrow to secure certain contingent liabilities of the contributors, including Mr. Kogod.
- (3) Class A Units have no expiration date.
- (4) These Class A Units (which were issued on 1/1/02) are immediately redeemable. Class A Units have no expiration date.
- (5) Mr. Smith interest in these Class A Units is held by RCS-II LLC. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- (6) Mr. Smith's interest in these Class A Units is held by RCS-I LLC. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- (7) Mr. Smith disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for the purpose of Section 16 or any other purpose.
- (8) Mr. Smith's interest in these Class A Units is held by 1730 M Street Associates L.P. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- (9) Mr. Smith's interest in these Class A Units is held by CESC Downtown Member Inc. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- (10) Mr. Smith's interest in these Class A Units is held by Gateway III Inc. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- (11) Mr. Smith's interest in these Class A Units is held by Park Four, Inc. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- (12) Mr. Smith's interest in these Class A Units is held by MC Associates LLC. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- (13) Mr. Smith's interest in these Class A Units is held by MCII Associates LLC. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- (14)

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.