

VORNADO REALTY TRUST  
 Form 4  
 December 10, 2008

**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 \*  
 ROTH STEVEN

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)  
 12/08/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman & CEO

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	(A) or (D)	Price		
Common Shares	08/11/2008		S	V	1,000	D	\$ 104.76 1,600	I	Held by foundation (1)
Common Shares	08/12/2008		S	V	1,000	D	\$ 102.56 600	I	Held by foundation (1)
Common Shares	09/11/2008		G	V	10,000	A	(7) 10,600	I	Held by foundation (1)
Common Shares	11/06/2008		S	V	3,000	D	\$ 64.55 7,600	I	Held by foundation

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							(1)
Common Shares					36,000	I	Held by spouse <sup>(2)</sup>
Common Shares					7,443,000	I	Held by partnership <sup>(3)</sup>
Common Shares					1,000,000	I	Held by grantor retained annuity trusts <sup>(4)</sup>
Common Shares	08/12/2008		G V	9,600 <sup>(6)</sup>	D <sup>(6)</sup>	1,672,529 <sup>(5)</sup>	D
Common Shares	09/11/2008		G V	10,000	D <sup>(7)</sup>	1,662,529 <sup>(5)</sup>	D
Common Shares	12/08/2008		M	1,020,468	A \$ 32.8893	1,682,997 <sup>(5) (8)</sup>	D
Common Shares	12/08/2008		F	750,603	D \$ 61.58	932,394 <sup>(5)</sup>	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Options (Right to Buy)	\$ 32.8893	12/08/2008		M	1,020,468	02/16/2000	02/16/2009	Common Shares	1,020,468

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ROTH STEVEN  
888 SEVENTH AVENUE X Chairman & CEO  
NEW YORK, NY 10019

## Signatures

/s/ Steven Santora , Attorney  
in Fact 12/10/2008

\_\_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) These Common Shares are held by the Daryl and Steven Roth Foundation, a charitable foundation, over which Mr. Roth holds sole voting and investment power. Mr. Roth disclaims any pecuniary interest in these Common Shares.
- (2) These Common Shares are held by Mr. Roth's spouse. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of the Common Shares.  

These Common Shares are held by Interstate Properties, a New Jersey general partnership of which Mr. Roth is the managing general partner. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of these 7,443,000 Common Shares, except to the extent of his pecuniary interest. The decline of 500,000 Common Shares held by Interstate Properties since Mr. Roth's immediately preceding Form 4 filing is attributable to a distribution by the partnership of 500,000 Common Shares with respect to which Mr. Roth holds no pecuniary interest.
- (4) These 1,000,000 Common Shares were previously reported as directly beneficially owned but were contributed to grantor retained annuity trusts on different dates subsequent to the date of filing of Mr. Roth's immediately preceding Form 4.  

9,240 of these Common Shares were issued as restricted stock and remain unvested under the terms of the Vornado Realty Trust 2002 Omnibus Share plan (the "Plan"), with each original grant vesting in equal portions over a five year period. Of these 9,240 Common Shares, (i) 6,930 Common Shares of restricted stock remain to vest in January of 2009 and (ii) 2,310 Common Shares of restricted stock remain to vest in January of 2010.
- (6) These Common Shares were a gift to Dartmouth College.
- (7) These Common Shares were a gift by Mr. Roth to the Daryl and Steven Roth Foundation, a charitable foundation over which Mr. Roth holds sole voting power and investment power. Mr. Roth disclaims any pecuniary interest in these shares.
- (8) Amount of increase in securities owned is 20,468 due to the transfer of 1,000,000 common shares to grantor retained annuity trusts. See (4) above.

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.