

SMITH ROBERT H  
Form 4  
June 26, 2009

**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

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/25/2009

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

(Street)  
ARLINGTON, VA 22202

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Shares	06/25/2009		J <sup>(1)</sup>		4,947	A	\$ 0	6,805 <sup>(2)</sup>	D	
Common Shares	06/25/2009		J <sup>(1)</sup>		1,177	A	\$ 0	1,196	I	Held by spouse <sup>(3)</sup>
Common Shares	06/25/2009		J <sup>(1)</sup>		12,233	A	\$ 0	12,435	I	Held by LLC <sup>(4)</sup>
Common Shares	06/25/2009		J <sup>(1)</sup>		1,173	A	\$ 0	1,192	I	Held by LLC <sup>(5)</sup>
Common Shares								23	I	Held by LLC <sup>(6)</sup>

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

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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)	8. F. Derivative Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class A Units	<u>(7)</u>	06/25/2009		<u>J(1)</u>	4,947	<u>(8)</u>	<u>(8)</u>	Common Shares	4,947
Class A Units	<u>(7)</u>	06/25/2009		<u>J(1)</u>	1,177	<u>(8)</u>	<u>(8)</u>	Common Shares	1,177
Class A Units	<u>(7)</u>	06/25/2009		<u>J(1)</u>	12,233	<u>(8)</u>	<u>(8)</u>	Common Shares	12,233
Class A Units	<u>(7)</u>	06/25/2009		<u>J(1)</u>	1,173	<u>(8)</u>	<u>(8)</u>	Common Shares	1,173
Class A Units	<u>(7)</u>					<u>(8)</u>	<u>(8)</u>	Common Shares	5,488
Class A Units	<u>(7)</u>					<u>(8)</u>	<u>(8)</u>	Common Shares	35,751
Class A Units	<u>(7)</u>					<u>(8)</u>	<u>(8)</u>	Common Shares	28,733
Class A Units	<u>(7)</u>					<u>(8)</u>	<u>(8)</u>	Common Shares	118,470
Class A Units	<u>(7)</u>					<u>(8)</u>	<u>(8)</u>	Common Shares	194,555
Class A Units	<u>(7)</u>					<u>(8)</u>	<u>(8)</u>	Common Shares	476

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

SMITH ROBERT H  
2345 CRYSTAL DRIVE  
SUITE 1000  
ARLINGTON, VA 22202

X

## Signatures

/s/ Robert H.  
Smith

06/26/2009

\*\*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) Common shares were issued upon the redemption and tender of Class A units ("Class A Units") of Vornado Realty L.P. on a one for one basis.

(2) 650 of these Common Shares were issued as restricted stock and remain unvested under the terms of the Vornado Realty Trust Omnibus Share Plan, with each original grant vesting in equal portions over a five year period. These 650 Common Shares commence vesting in equal portions in January of 2010.

(3) These securities are held by Mr. Smith's spouse. The filing of this Form 4 shall not be deemed an admission that Mr. Smith is the beneficial owner of these securities.

(4) These securities are held by RCS- I LLC, of which Mr. Smith is a member. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

(5) These securities are held by RCS-II LLC, of which Mr. Smith is a member. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

(6) These securities are held by RCS-DBS I LLC, of which Mr. Smith is a member. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

(7) Class A Units may be redeemed at the election of the holder, in whole or in part for cash equal to the fair market value, at the time of redemption, of one Common Share for each Class A Unit redeemed or, at the option of Vornado Realty Trust, one such Common Share for each Class A Unit tendered for redemption.

(8) All Class A Units are immediately redeemable (subject to certain limitations set forth in the Vornado Realty L.P.'s limited partnership agreement). Class A Units have no expiration date.

(9) These securities are held by MC Associates L.P., of which Mr. Smith's spouse is the general partner. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

(10) These securities are held by 1730 M Street Associates L.P., of which Mr. Smith is a partner. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

(11) These securities are held by RCS-MS II LLC, of which Mr. Smith is a member. Mr. Smith's spouse is the general partner of the entity that controls RCS-MS II LLC. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

(12) These securities are held by MCII Associates L.P., of which Mr. Smith's spouse is the general partner. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

(13) These securities are held by the Michelle Smith 1997 Trust, of which Mr. Smith's spouse is the sole trustee. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.

(14) These securities are held by RCS-DBS II LLC, of which Mr. Smith is a member. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

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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