VORNADO REALTY TRUST

Form 4 April 13, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL OMB

Washington, D.C. 20549

3235-0287 Number: January 31,

2005

if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Expires:

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

SCHEAR MITCHELL N Issuer Symbol VORNADO REALTY TRUST (Check all applicable) [VNO] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) 04/11/2006 President - Smith Division

2. Issuer Name and Ticker or Trading

2345 CRYSTAL DRIVE, SUITE 1000

(Street)

(State)

(Zip)

1. Name and Address of Reporting Person *

(City)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

Applicable Line)

X 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

ARLINGTON, VA 22202

		1401	of I from Berryadive Securities Acquired, Disposed of, of Beneficiary Owned							
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties A	cquired	5. Amount of	6. Ownership	7. Nature of	
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of (D)			Securities	Form: Direct	Indirect		
(Instr. 3)		any	Code (Instr. 3, 4 and 5)			Beneficially	(D) or	Beneficial		
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership	
							Following	(Instr. 4)	(Instr. 4)	
					()		Reported			
					(A)		Transaction(s)			
			C 1 W		or	ъ.	(Instr. 3 and 4)			
			Code V	Amount	(D)	Price				
Common Shares	04/11/2006		F	3,151	D	\$ 94.57	29,793 (1)	D		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secur
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securities Acquired			(Instr. 3 and	3 and 4))	Own
	Security									Follo	
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
									or		
						Date Exercisable	Expiration Date	Title N	Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

SCHEAR MITCHELL N 2345 CRYSTAL DRIVE **SUITE 1000** ARLINGTON, VA 22202

President - Smith Division

Signatures

/s/ Mitchell 04/13/2006 Schear

**Signature of Date Reporting Person

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).

Since 4/9/03, Mr. Schear has been granted a total of 33,428 Common Shares as "restricted stock" (the "Shares") under the terms of the Vornado Realty Trust (the "Company") 2002 Omnibus Share Plan (the "Plan") as follows: (i) 27,428 Shares were granted on 4/9/03, with the shares vesting in equal portions over a 4-year period with the remaining portion vesting in January of 2007, (ii) 4,000 Shares

(1) were granted on 2/6/04, with the shares vesting in equal portions over a 5-year period with the remaining three portions vesting in January of 2007, 2008 and 2009 and (iii) 2,000 Shares were granted to on 2/8/05, with the shares vesting in equal portions over a 5-year period with the remaining four portions vesting in January of 2007, 2008, 2009 and 2010. Mr. Schear continues to beneficially own 32,944 of these Shares in the aggregate.

Remarks:

This Form 4 is being filed to report the withholding by the Company of Shares as payment of the tax liability incident to the ve 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.

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