VORNADO REALTY TRUST

Form 4 May 21, 2007

FORM 4

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

OMB Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Form 4 or

(Middle)

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. See Instruction

SECURITIES

30(h) of the Investment Company Act of 1940

1(b).

(Last)

1.Title of

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person *

DEERING ANTHONY W

2. Issuer Name and Ticker or Trading

Symbol

VORNADO REALTY TRUST

[VNO]

3. Date of Earliest Transaction (Month/Day/Year) 05/17/2007

888 SEVENTH AVENUE

(Street)

(First)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Ownership

Form: Direct

5. Relationship of Reporting Person(s) to

(Check all applicable)

Person

Issuer

below)

X_ Director

Officer (give title

NEW YORK, NY 10019

(City) (State) (Zip) 2. Transaction Date 2A. Deemed

(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Execution Date, if

Code (Month/Day/Year) (Instr. 8)

3. 4. Securities TransactionAcquired (A) or Disposed of (D)

(Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

or

Beneficially Owned Following Reported Transaction(s)

(Instr. 3 and 4)

5. Amount of

Securities

(I)

7. Nature of Indirect (D) or Indirect Beneficial

10% Owner

Other (specify

OMB APPROVAL

Expires:

response...

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

Ownership (Instr. 4)

(Instr. 4)

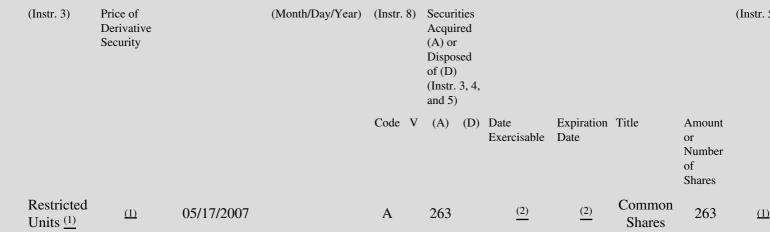
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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)

7. Title and Amount of 8. Price 1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number 6. Date Exercisable and Derivative (Month/Day/Year) Execution Date, if **Expiration Date Underlying Securities** Conversion Transactionof Deriva Derivative (Month/Day/Year) (Instr. 3 and 4) Security or Exercise Code Securit any

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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEERING ANTHONY W 888 SEVENTH AVENUE NEW YORK, NY 10019	X			

Signatures

/s/ Anthony W.
Deering

**Signature of Reporting

Date

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).
 - On May 17, 2007, the reporting person received a grant of restricted units of Vornado Realty L.P. (the Operating Partnership"), the operating partnership of Vornado Realty Trust (the "Company"). The restricted units are a new class of units of the Operating Partnership
- (1) that are convertible by the holder, upon vesting, into an equivalent number of Class A Units of the Operating Partnership, which are redeemable by the holder for Common Shares of the Company on a one-for-one basis or the cash value of such shares, at the Company's option.
- (2) Restricted Units vest in equal portions over a five-year period with the initial vesting occurring on May 17, 2008.

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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