

VORNADO REALTY TRUST  
 Form 4  
 May 31, 2007

**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)  
 05/29/2007

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 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.

**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.**

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 Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr. 3)								
						Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
										(3)	01/12/2008	Common Shares	20,971 (4)
										(3)	02/16/2009	Common Shares	13,979 (4)
										(3)	03/02/2010	Common Shares	20,971 (4)
										(3)	01/28/2012	Common Shares	3,630 (4)
										(3)	01/28/2012	Common Shares	3,416 (4)
										(3)	01/28/2012	Common Shares	3,407 (4)
										(3)	02/08/2015	Common Shares	1,602 (4)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROTH STEVEN 888 SEVENTH AVENUE NEW YORK, NY 10019	X		Chairman & CEO	

## Signatures

/s/ Steven Roth                      05/30/2007

\_\_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).  

On May 29, 2007, the Compensation Committee of the Board of Trustees of the Issuer approved the calculation of adjustments to the outstanding options issued to the Reporting Person under the Issuer's Omnibus Stock Plans, to reflect the payment of two extraordinary dividends to the Issuer's holders of its Common Shares, one extraordinary dividend of \$.77 per Common Share paid December 30, 2005 and the other of \$.54 per Common Share paid November 21, 2006 (collectively, the "Adjustment").
- (1) As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$45.0204 to \$44.4037.
- (2) Immediately.
- (3) As a result of the Adjustment, this number of additional options was granted to the Reporting Person under this previous award.
- (4) As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$33.3461 to \$32.8893.
- (5) As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$30.5828 to \$30.1638.
- (6) As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$41.8584 to \$41.2850.
- (7) As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$41.9799 to \$41.4048.
- (8) As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$42.1008 to \$41.5241.
- (9) As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$71.275 to \$70.2986.
- (10)

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.