

VORNADO REALTY TRUST  
 Form 4  
 April 02, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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)  
 03/31/2008

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

NEW YORK, NY 10019

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Shares	04/01/2008		S		5,400	D	\$ 87.9
					7,200	I	
Common Shares	04/01/2008		S		500	D	\$ 87.92
					6,700	I	
Common Shares	04/01/2008		S		100	D	\$ 87.93
					6,600	I	
Common Shares	04/01/2008		S		1,325	D	\$ 87.97
					5,275	I	

Held by Foundation (4)

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Common Shares	04/01/2008	S	700	D	\$ 87.99	4,575	I	<sup>(4)</sup> Held by Foundation <sup>(4)</sup>
Common Shares	04/01/2008	S	500	D	\$ 88	4,075	I	Held by Foundation <sup>(4)</sup>
Common Shares	04/01/2008	S	800	D	\$ 88.01	3,275	I	Held by Foundation <sup>(4)</sup>
Common Shares	04/01/2008	S	675	D	\$ 88.02	2,600	I	Held by Foundation <sup>(4)</sup>
Common Shares						2,132,129 <sup>(5)</sup>	D	
Common Shares						36,000	I	Held by Spouse <sup>(6)</sup>
Common Shares						7,943,000	I	Held by Partnership <sup>(7)</sup>

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 (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 Shares
Restricted Units <sup>(1)</sup>	<sup>(1)</sup>	03/31/2008		A		17,117		<sup>(2)</sup>	<sup>(2)</sup>	Common Shares	17,117
Options (Right to Buy)	\$ 103	03/31/2008		A		700,000		<sup>(3)</sup>	03/31/2018	Common Shares	700,000

## Reporting Owners

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

## Signatures

/s/ Steven Santora , Attorney  
in Fact

04/02/2008

\*\*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).

On March 31, 2008, 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 class of units of the Operating Partnership that

- (1) following the occurrence of certain events and upon vesting are convertible by the holder 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) The Restricted Units vest in equal portions over a five-year period with the initial vesting occurring on March 31, 2009.
- (3) These options vest ratably over a five-year period with the first vesting occurring on March 31, 2009.
- (4) These Common Shares are held by the Daryl and Steven Roth Foundation, over which Mr. Roth holds sole voting and investment power. Mr. Roth disclaims any pecuniary interest in these Common Shares.

9,240 of these Common Shares were issued as restricted stock and remain unvested under the terms of the Plan with each original grant vesting in equal portions over a five year period. Of these 9,240 Common Shares, (i) 4,620 Common Shares of restricted stock remain to vest in January of 2009 and (ii) 4,620 Common Shares of restricted stock remain to vest ratably in January 2009 and 2010.

- (6) 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 7,943,000 Common Shares, except to the extent of his pecuniary interest.

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.