

MANDELBAUM DAVID
Form 4
March 16, 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 *
MANDELBAUM DAVID

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)
03/12/2009

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

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	03/12/2009		A ⁽¹⁾	340 A \$ 0	19,645 ⁽²⁾	D	
Common Shares	03/12/2009		A ⁽¹⁾	49,759 A \$ 0	2,849,759	I	Held by QTIP Trust ⁽⁶⁾
Common Shares	03/12/2009		A ⁽¹⁾	8,885 A \$ 0	508,885	I	Held by Grantor Trust ⁽⁷⁾
Common Shares	03/12/2009		A ⁽¹⁾	124,139 A \$ 0	5,567,139	I	Held by Partnership ⁽⁸⁾

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The Class A Units ("Class A Units") of Vornado Realty L.P. were acquired in connection with the regular quarterly distribution paid pro rata on March 12, 2009 by Vornado Realty L.P. to holders of Limited Partnership Units in the form of cash and Class A Units.

- (4) 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.
- (5) All Class A Units distributed on March 12, 2009 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.
- (6) These shares are held in trust by The 2004 Karen Mandelbaum QTIP Trust. The filing of this Form 4 shall not be deemed an admission that Mr. Mandelbaum is the beneficial owner of the shares.
- (7) 500,000 Common Shares were previously reported as indirectly beneficially owned by Interstate Properties but were contributed to a grantor retained annuity trust subsequent to the date of filing of Mr. Mandelbaum's immediately preceding Form 4.

These Common Shares are held by Interstate Properties, a New Jersey general partnership of which Mr. Mandelbaum is a general partner. The filing of this Form 4 shall not be deemed an admission that Mr. Mandelbaum is the beneficial owner of these 5,567,139 Common

- (8) Shares, except to the extent of his pecuniary interest. The decline of 2,500,000 Common Shares held by Interstate Properties since Mr. Mandelbaum's immediately preceding Form 4 filing is attributable to distributions by the partnership of 2,500,000 Common Shares with respect to which 500,000 Common Shares were distributed to Mr. Mandelbaum, which amount did not exceed Mr. Mandelbaum's pecuniary interest in Common Shares held by Interstate Properties.

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.