## Edgar Filing: TARGAN RONALD G - Form 4

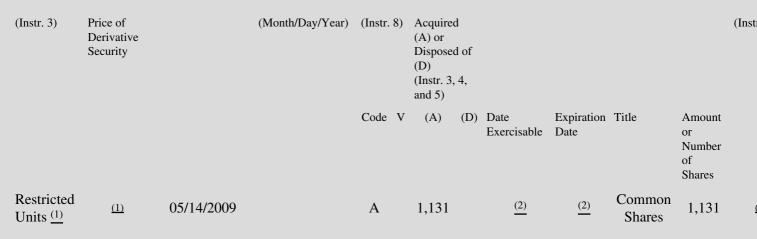
TARGAN I Form 4 May 15, 20	RONALD G									
FORM	ЛЛ	STATES					COMMISSIO		PPROVAL 3235-0287	
Check t if no lou subject Section Form 4 Form 5 obligati may con <i>See</i> Inst	Washington, D.C. 20549 F CHANGES IN BENEFICIAL OWNERSHI SECURITIES Section 16(a) of the Securities Exchange Act of Public Utility Holding Company Act of 1935 or of the Investment Company Act of 1940					Expires: Estimated burden hou response	urs per			
l(b). (Print or Type	Responses)									
1. Name and Address of Reporting Person <u>*</u> TARGAN RONALD G			2. Issuer Name <b>and</b> Ticker or Trading Symbol VORNADO REALTY TRUST [VNO]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) 888 SEVE	(Last) (First) (Middle) 888 SEVENTH AVENUE			3. Date of Earliest Transaction (Month/Day/Year) 05/14/2009			X_ Director10% Owner Officer (give titleOther (specify below)below)			
NEW YOF	4. If Amendment, Date Original Filed(Month/Day/Year)				<ul> <li>6. Individual or Joint/Group Filing(Check Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting Person</li> </ul>					
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Securities A	cquired, Disposed	of, or Beneficia	dly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	ed Date, if	3. Transactio Code (Instr. 8)	4. Securit nAcquired Disposed (Instr. 3, 4	ies (A) or of (D)	5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect	
Reminder: Re	port on a separate line	e for each cl	ass of sec	urities bene	Perso inform requir	ns who res nation cont ed to resp lys a curre	or indirectly. Spond to the colle tained in this forn ond unless the fo ntly valid OMB co	n are not rm	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. Pr
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities	Deriv
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Secu

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## **Reporting Owners**

<b>Reporting Owner Name / Address</b>		Relationsh		
	Director	10% Owner	Officer	Other
TARGAN RONALD G 888 SEVENTH AVENUE NEW YORK, NY 10019	Х			
Signatures				
/s/ Steven Santora, Attorney in Fact		05/15/2009		
**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 14, 2009, the reporting person received a grant of restricted units (the "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

- (1) Operating Partnership that 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. Class A Units are redeemable by the holder for cash or, at the Company's election, Common Shares of the Company on a one for one basis or the cash value of such shares.
- (2) These Restricted Units vest in equal portions over a five-year period with the initial vesting occurring on May 14, 2010. These units are not transferable until the reporting person is no longer serving as a member of the Company's Board of Trustees.

Of these 1,703 Restricted Units, (i) 113 are fully vested, (ii) 53 are scheduled to vest in May of 2009, (iii) 340 are scheduled to vest in (3) May of 2010, (iv) 341 are scheduled to vest in May of 2011, (v) 341 are scheduled to vest in May of 2012, (vi) 288 are scheduled to vest in May of 2013 and (vii) 227 are scheduled to vest in May of 2014.

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.