**ROTH STEVEN** Form 4 May 28, 2010

## FORM 4

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

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

2. Issuer Name and Ticker or Trading

VORNADO REALTY TRUST

(Print or Type Responses)

1. Name and Address of Reporting Person \*

**ROTH STEVEN** 

(Last)

(Street)

888 SEVENTH AVENUE

NEW YORK, NY 10019

(First) (Middle)

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

05/27/2010

Symbol

[VNO]

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

\_X\_\_ Director 10% Owner X\_ Officer (give title Other (specify

below) below) Chairman

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

(City) (State)

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

5. Amount of Securities Owned

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

Beneficially Following Reported Transaction(s)

6. Ownership Form: Direct (D) or Indirect Beneficial (T) (Instr. 4)

7. Nature of Indirect Ownership (Instr. 4)

(Instr. 3 and 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)

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities Acquired

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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| (Instr. 3)          | Price of<br>Derivative<br>Security |            | (Month/Day/Year) | (Instr. 8) | (A) or Disposed of (D) (Instr. 3, 4, and 5) |        |                     |                    |                  |                                    |
|---------------------|------------------------------------|------------|------------------|------------|---|--------|---------------------|--------------------|------------------|------------------------------------|
|                     |                                    |            |                  | Code V     | (A)   | (D)    | Date<br>Exercisable | Expiration<br>Date | Title            | Amount<br>or<br>Number<br>of Share |
| Restricted<br>Units | (1)                                | 05/27/2010 |                  | M          |   | 3,116  | (2)                 | (2)                | Common<br>Shares | 3,116                              |
| Restricted<br>Units | <u>(3)</u>                         | 05/27/2010 |                  | M          |   | 6,846  | <u>(4)</u>          | <u>(4)</u>         | Common<br>Shares | 6,846                              |
| LTIP<br>Units       | <u>(5)</u>                         | 05/27/2010 |                  | M          |   | 64,327 | <u>(6)</u>          | (5)                | Common<br>Shares | 64,327                             |
| Class A<br>Units    | <u>(7)</u>                         | 05/27/2010 |                  | M          | 74,289                                      |        | <u>(7)</u>          | <u>(7)</u>         | Common<br>Shares | 74,289                             |

## **Reporting Owners**

| Reporting Owner Name / Address                          | Relationships |           |          |       |  |  |  |
|---|---------------|-----------|----------|-------|--|--|--|
| · · · · · · · · · · · · · · · · · · ·                   | Director      | 10% Owner | Officer  | Other |  |  |  |
| ROTH STEVEN<br>888 SEVENTH AVENUE<br>NEW YORK, NY 10019 | X             |           | Chairman |       |  |  |  |

# **Signatures**

/s/ Steven Santora, Attorney in Fact 05/28/2010

\*\*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 April 25, 2006, 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

- (1) the 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. The initial vesting occurred on April 1, 2007
- On March 31, 2008, the reporting person received an additional grant of Restricted Units. The Restricted Units are a class of units of the 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.
- (4) These Restricted Units vest in equal portions over a five-year period. The initial vesting occurred on 03/31/2009.
  - The LTIP Units are a class of units of the Operating Partnership conditioned upon minimum allocations to the capital accounts of the LTIP Unit holder for federal income tax purposes. The LTIP Units are convertible by the reporting person, upon vesting, into an
- (5) equivalent number of Class A Units of the Operating Partnership, which 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. The right to convert LTIP Units into Class A Units and redeem Class A Units do not have expiration dates.

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- (6) Earned on 11/13/2006 and became exercisable upon vesting or upon receipt as a dividend payment.
- (7) These Class A Units are immediately redeemable (subject to certain limitations set forth in the Vornado Realty L.P.'s limited partnership agreement) for cash or, at the Company's election, Common Shares of the Company on a one for one basis.

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.