

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  
  
(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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Shares	03/12/2009		A <sup>(1)</sup>		340	A	\$ 0	19,645 <sup>(2)</sup>	D	
Common Shares	03/12/2009		A <sup>(1)</sup>		49,759	A	\$ 0	2,849,759	I	Held by QTIP Trust <sup>(6)</sup>
Common Shares	03/12/2009		A <sup>(1)</sup>		8,885	A	\$ 0	508,885	I	Held by Grantor Trust <sup>(7)</sup>
Common Shares	03/12/2009		A <sup>(1)</sup>		124,139	A	\$ 0	5,567,139	I	Held by Partnership <sup>(8)</sup>

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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)	8. Price of Derivative Security (Instr. 5)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
						Code	V	(A)	(D)	
Class A Units	(4)	03/12/2009		A(3)	10	(5)	(5)	Common Shares	10	(4)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MANDELBAUM DAVID 888 SEVENTH AVENUE NEW YORK, NY 10019	X			

## Signatures

/s/ Steven Santora, Attorney  
in Fact 03/16/2009

\*\*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).
- (1) These Common Shares were acquired in connection with the regular quarterly dividend paid by Vornado Realty Trust on March 12, 2009 in the form of cash and Common Shares of Vornado Realty Trust to all holders of Vornado Realty Trust Common Shares.  
1,850 of these Common Shares were issued as restricted stock and remain unvested under the terms of the Vornado Realty Trust Omnibus
- (2) Share Plan, with each original grant vesting in equal portions over a five year period. These 1,850 Common Shares vest in January of 2010.
- (3)

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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.

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