

GREENBAUM DAVID R  
Form 4  
January 09, 2012

**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 \*  
GREENBAUM DAVID R

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)  
01/06/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President - NY Office Division

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 (A) or (D) Price			
Common Shares	01/06/2012		M	39,444 A \$ 41.5241	136,774 <sup>(1)</sup>	D	
Common Shares	01/06/2012		M	48,211 A \$ 41.285	184,985 <sup>(1)</sup>	D	
Common Shares	01/06/2012		M	39,557 A \$ 41.4048	224,542 <sup>(1)</sup>	D	
Common Shares	01/06/2012		F	95,581 D \$ 76.94	128,961 <sup>(1)</sup>	D	
Common Shares	01/06/2012		S	20,200 D \$ 77.0648	108,761 <sup>(1)</sup>	D	
					<sup>(2)</sup>		

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					\$			
Common Shares	01/09/2012	S	9,800	D	77.2098 (3)	98,961	(1)	D
Common Shares						39,030		I Held by Trust (4)
Common Shares						39,030		I Held by Trust (5)
Common Shares						100,000	(7)	I Held by grantor retained annuity trusts (6)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Options (Right to Buy)	\$ 41.5241	01/06/2012		M	39,444	01/28/2003 01/28/2012	Common Shares 39,444
Options (Right to Buy)	\$ 41.285	01/06/2012		M	48,211	01/28/2003 01/28/2012	Common Shares 48,211
Options (Right to Buy)	\$ 41.4048	01/06/2012		M	39,557	01/28/2003 01/28/2012	Common Shares 39,557

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director    10% Owner    Officer    Other

GREENBAUM DAVID R  
888 SEVENTH AVENUE  
NEW YORK, NY 10019

President - NY Office Division

## Signatures

/s/ Steven Santora, Attorney  
in Fact

01/09/2012

\*\*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).

Of these common shares of beneficial interest, par value \$.04 per share (the "Common Shares") of Vornado Realty Trust (the "Company"), 3,424 are subject to restrictions on transfer imposed by Vornado Realty Trust of which 1,712 expire on March 31, 2012 and 1,712 expire on March 31, 2013.

(2) Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$77.00 and \$77.19. Full information regarding the number of shares sold at each separate price will be provided upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

(3) Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$77.08 and \$77.31. Full information regarding the number of shares sold at each separate price will be provided upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

(4) These Common Shares are held by a trust for the benefit of Jessica Greenbaum, Mr. Greenbaum's daughter, Mr. Greenbaum disclaims beneficial ownership of these common shares except to the extent of his pecuniary interest therein.

(5) These Common Shares are held by a trust for the benefit of Allison Greenbaum, Mr. Greenbaum's daughter, Mr. Greenbaum disclaims beneficial ownership of these common shares except to the extent of his pecuniary interest therein.

(6) These Common Shares are held in grantor retained annuity trusts. The filing of this Form 4 shall not be deemed an admission that Mr. Greenbaum is the beneficial owner of these Common Shares.

(7) Subsequent to his immediately preceding Form 4, Mr. Greenbaum transferred these 100,000 Common Shares to grantor retained annuity trusts. Previously, Mr. Greenbaum had reported such Common Shares as directly beneficially owned.

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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