

VORNADO REALTY TRUST  
 Form 4  
 January 09, 2008

**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)  
 01/08/2008

\_\_\_\_ 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	01/08/2008		M		153,068	A	\$ 44.4037
Common Shares	01/08/2008		F		32,436	D	\$ 79.26
Common Shares	01/08/2008		S		146	D	\$ 79.1
Common Shares	01/08/2008		S		300	D	\$ 79.13
Common Shares	01/08/2008		S		54	D	\$ 79.15

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Common Shares	01/08/2008	S	500	D	\$ 79.16	126,586 <u>(1)</u>	D
Common Shares	01/08/2008	S	400	D	\$ 79.17	126,186 <u>(1)</u>	D
Common Shares	01/08/2008	S	97	D	\$ 79.19	126,089 <u>(1)</u>	D
Common Shares	01/08/2008	S	300	D	\$ 79.21	125,789 <u>(1)</u>	D
Common Shares	01/08/2008	S	500	D	\$ 79.22	125,289 <u>(1)</u>	D
Common Shares	01/08/2008	S	300	D	\$ 79.23	124,989 <u>(1)</u>	D
Common Shares	01/08/2008	S	400	D	\$ 79.25	124,589 <u>(1)</u>	D
Common Shares	01/08/2008	S	500	D	\$ 79.26	124,089 <u>(1)</u>	D
Common Shares	01/08/2008	S	200	D	\$ 79.27	123,889 <u>(1)</u>	D
Common Shares	01/08/2008	S	3	D	\$ 79.29	123,886 <u>(1)</u>	D
Common Shares	01/08/2008	S	200	D	\$ 79.32	123,686 <u>(1)</u>	D
Common Shares	01/08/2008	S	100	D	\$ 79.34	123,586 <u>(1)</u>	D
Common Shares	01/08/2008	S	200	D	\$ 79.36	123,386 <u>(1)</u>	D
Common Shares	01/08/2008	S	112	D	\$ 79.38	123,274 <u>(1)</u>	D
Common Shares	01/08/2008	S	98	D	\$ 79.4	123,176 <u>(1)</u>	D
Common Shares	01/08/2008	S	300	D	\$ 79.44	122,876 <u>(1)</u>	D
Common Shares	01/08/2008	S	91	D	\$ 79.46	122,785 <u>(1)</u>	D
Common Shares	01/08/2008	S	600	D	\$ 79.4625	122,185 <u>(1)</u>	D
Common Shares	01/08/2008	S	16	D	\$ 79.47	122,169 <u>(1)</u>	D
Common Shares	01/08/2008	S	184	D	\$ 79.48	121,985 <u>(1)</u>	D
	01/08/2008	S	900	D	\$ 79.49	121,085 <u>(1)</u>	D

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Common Shares

Common Shares	01/08/2008	S	100	D	\$ 79.4925	120,985 <sup>(1)</sup>	D
Common Shares	01/08/2008	S	834	D	\$ 79.5	120,151 <sup>(1)</sup>	D
Common Shares	01/08/2008	S	177	D	\$ 79.51	119,974 <sup>(1)</sup>	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 Number of Shares
Options (Right to Buy)	\$ 44.4037	01/08/2008		M	153,068	01/12/1999 01/12/2008	Common Shares	153,068	

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

GREENBAUM DAVID R  
888 SEVENTH AVENUE  
NEW YORK, NY 10019

Director 10% Owner Officer Other

President - NY Office Division

## Signatures

/s/ David R. Greenbaum 01/09/2008

\*\*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).

Since 1/28/03, Mr. Greenbaum has been granted a total of 15,000 Common Shares as "restricted stock" (the "Shares") under the terms of the Vornado Realty Trust (the "Company") 2002 Omnibus Share Plan (the "Plan") as follows: (i) 7,500 Shares were granted on 1/28/03, with the shares vesting in equal portions over a 5-year period with the remaining portion vesting in January of 2008, (ii) 5,000 Shares (1) were granted on 2/6/04, with the shares vesting in equal portions over a 5-year period with the remaining two portions vesting in January 2008 and 2009 and (iii) 2,500 Shares were granted on 2/8/05, with the shares vesting in equal portions over a 5-year period with the remaining three portions vesting in January of 2008, 2009 and 2010. Mr. Greenbaum continues to beneficially own 6,954 of these Shares in the aggregate.

### Remarks:

Due to system limitations for reporting transactions via EDGAR on Form 4, this Form 4 is one of eight Form 4s filed for the re

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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