VORNADO REALTY TRUST

Form 4 May 19, 2008

FORM 4

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

Check this box if no longer subject to

Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue.

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

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

DEERING ANTHONY W

2. Issuer Name and Ticker or Trading

Symbol

VORNADO REALTY TRUST

3. Date of Earliest Transaction

[VNO]

(Last) (First) (Middle)

(Month/Day/Year) 05/15/2008

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

X_ Director 10% Owner Officer (give title Other (specify

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

NEW YORK, NY 10019

888 SEVENTH AVENUE

(City) (State) (Zip)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

Transaction(s)

or (Instr. 3 and 4) Code V Amount (D) Price

(A)

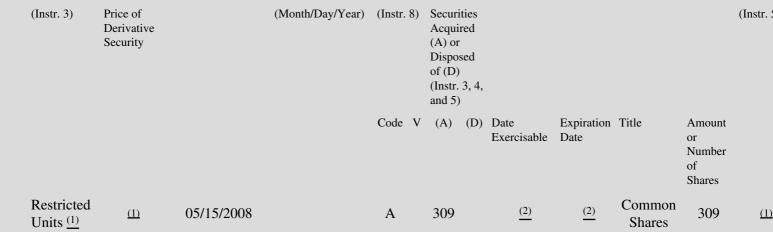
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

7. Title and Amount of 8. Price 1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number 6. Date Exercisable and Derivative (Month/Day/Year) Execution Date, if **Expiration Date Underlying Securities** Conversion Transactionof Deriva Derivative (Month/Day/Year) (Instr. 3 and 4) Security or Exercise Code Securit any

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Reporting Owners

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

Signatures

/s/ Steven Santora, Attorney
in Fact

**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 15, 2008, the reporting person received a grant of 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 Operating Partnership that
- (1) are convertible by the holder, upon vesting, into an equivalent number of Class A Units of the Operating Partnership, which are redeemable at the election of the holder for Common Shares of the Company on a one-for-one basis or the cash value of such shares, at the Company's option.
- (2) These Restricted Units vest in equal portions over a five-year period with the initial vesting occurring on May 15, 2009. These units are not transferable until the reporting person is no longer serving as a Board Member.

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.

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