

ROTH STEVEN  
Form 4  
December 23, 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 \*  
ROTH STEVEN

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)  
12/19/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman & CEO

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)
Common Shares				(A) or (D)	Amount (D) Price		Held by foundation <u>(1)</u>
Common Shares					7,600	I	
Common Shares					36,000	I	Held by spouse <u>(2)</u>
Common Shares					7,443,000	I	Held by partnership <u>(3)</u>
Common Shares					1,000,000	I	Held by grantor retained

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annuity trusts <sup>(4)</sup>

Common Shares	12/19/2008	S	50,500	D	\$ 59.677 <u>(5)</u>	881,894 <sup>(6)</sup>	D
Common Shares	12/19/2008	S	48,228	D	\$ 58.702 <u>(7)</u>	833,666 <sup>(6)</sup>	D
Common Shares	12/19/2008	S	1,272	D	\$ 58.063 <u>(8)</u>	832,394 <sup>(6)</sup>	D
Common Shares	12/22/2008	S	22,300	D	\$ 58.111 <u>(9)</u>	810,094 <sup>(6)</sup>	D
Common Shares	12/22/2008	S	1,700	D	\$ 57.273 <u>(10)</u>	808,394 <sup>(6)</sup>	D
Common Shares	12/23/2008	S	25,000	D	\$ 58.709 <u>(11)</u>	783,394 <sup>(6)</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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROTH STEVEN 888 SEVENTH AVENUE NEW YORK, NY 10019	X		Chairman & CEO	

## Signatures

/s/ Steven Roth 12/23/2008

\_\_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).
- (1) These Common Shares are held by the Daryl and Steven Roth Foundation, a charitable foundation, over which Mr. Roth holds sole voting and investment power. Mr. Roth disclaims any pecuniary interest in these Common Shares.
- (2) These Common Shares are held by Mr. Roth's spouse. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of the Common Shares.
- (3) These Common Shares are held by Interstate Properties, a New Jersey general partnership of which Mr. Roth is the managing general partner. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of these 7,443,000 Common Shares, except to the extent of his pecuniary interest.
- (4) These Common Shares are held in grantor retained annuity trusts. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of the Common Shares.
- (5) Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$60.11 and \$59.11. Full information regarding the number of shares sold at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.
- (6) 9,240 of these Common Shares were issued as restricted stock and remain unvested under the terms of the Vornado Realty Trust 2002 Omnibus Share plan (the "Plan"), with each original grant vesting in equal portions over a five year period. Of these 9,240 Common Shares, (i) 6,930 Common Shares of restricted stock remain to vest in January of 2009 and (ii) 2,310 Common Shares of restricted stock remain to vest in January of 2010.
- (7) Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$59.10 and \$58.10. Full information regarding the number of shares sold at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.
- (8) Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$58.08 and \$58.05. Full information regarding the number of shares sold at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.
- (9) Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$58.39 and \$57.39. Full information regarding the number of shares sold at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.
- (10) Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$57.38 and \$57.12. Full information regarding the number of shares sold at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.
- (11) Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$59.20 and \$58.50. Full information regarding the number of shares sold at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

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.