

GREENBAUM DAVID R
 Form 4
 April 02, 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 *
 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)
 03/31/2009

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

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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474
 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount
			Code	V	(A)	(D)				
Options (Right to Buy)	\$ 103	03/31/2009	D ⁽¹⁾			400,000	<u>(2)</u>	03/31/2018	Common Shares	400,000
Options (Right to Buy)	\$ 121.58	03/31/2009	D ⁽¹⁾			19,092	<u>(2)</u>	03/07/2017	Common Shares	19,092
LTIP Units	<u>(3)</u>	04/01/2009	M			12,269	<u>(10)</u>	<u>(3)</u>	Common Shares	12,269
Class A Units	<u>(4)</u>	04/01/2009	M		12,269		<u>(5)</u>	<u>(5)</u>	Common Shares	12,269
Class A Units	<u>(4)</u>						<u>(5)</u>	<u>(5)</u>	Common Shares	48,000
Class A Units	<u>(4)</u>						<u>(5)</u>	<u>(5)</u>	Common Shares	39,000
Class A Units	<u>(4)</u>						<u>(5)</u>	<u>(5)</u>	Common Shares	39,000
Class A Units	<u>(4)</u>						<u>(5)</u>	<u>(5)</u>	Common Shares	17,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	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

04/02/2009

 **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) The undersigned reporting person surrendered voluntarily to Vornado Realty Trust (the "Company") the outstanding options issued by the Company to the undersigned without any consideration of any kind from the Company for such surrender.
- (2) These Options were scheduled to vest ratably over a five-year period from the date of grant.

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- The LTIP Units are a class of units of the Operating Partnership conditioned upon minimum allocations to the capital accounts of the LTIP Unit holder for federal income tax purposes. The LTIP Units are convertible by the reporting person, upon vesting, into an
- (3) equivalent number of Class A Units of the Operating Partnership, which are redeemable by the holder for cash or, at the Company's election, Common Shares of the Company on a one for one basis or the cash value of such shares. The rights to convert LTIP Units into Class A Units and redeem Class A Units do not have expiration dates.
 - (4) Class A Units are redeemable by the holder for cash or, at the Company's election, Common Shares of the Company on a one for one basis or the cash value of such shares.
 - (5) These Class A Units are immediately redeemable (subject to certain limitations set forth in the Vornado Realty L.P.'s limited partnership agreement). Class A Units do not have expiration dates.
 - (6) These Class A Units are held by DL Investmenst LLC, an entity in which Mr. Greenbaum and his spouse own 100%. Mr. Greenbaum disclaims beneficial ownership of all these units except to the extent of his pecuniary interest.
 - (7) These Class A Units are held by a trust for the benefit of Jessica Greenbaum, Mr. Greenbaum's daughter. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest therein.
 - (8) These Class A Units are held by a trust for the benefit of Allison Greenbaum, Mr. Greenbaum's daughter. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest therein.
- 10,242 of these Class A Units are owned by Mr. Greenbaum's spouse and 6,667 units are owned by Mil Equities LLC, of which Mr.
- (9) Greenbaum's spouse is a member. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest therein.
 - (10) Earned on 11/13/2006 and became exercisable upon vesting or upon receipt as a dividend payment.

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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