

FASCITELLI MICHAEL D
 Form 4
 January 17, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
FASCITELLI MICHAEL D

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)
 01/13/2012

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

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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Shares	01/13/2012		M		248,704	A	\$ 41.5241	1,749,320 ⁽¹⁾ D		
Common Shares	01/13/2012		M		265,061	A	\$ 41.285	2,014,381 ⁽¹⁾ D		
Common Shares	01/13/2012		M		249,419	A	\$ 41.4048	2,263,800 ⁽¹⁾ D		
Common Shares	01/13/2012		F		575,505	D	\$ 79.34	1,688,295 ⁽¹⁾ D		
Common Shares								3,150	I	Held by children ⁽²⁾

Common Shares	271,462 ⁽³⁾	I	Held by a grantor retained annuity trust
Common Shares	105,191 ⁽⁴⁾	I	Held by a LLC ⁽²⁾

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 (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)	\$ 41.5241	01/13/2012		M	248,704	01/28/2003 01/28/2012	Common Shares 248,704
Options (Right to Buy)	\$ 41.285	01/13/2012		M	265,061	01/28/2003 01/28/2012	Common Shares 265,061
Options (Right to Buy)	\$ 41.4048	01/13/2012		M	249,419	01/28/2003 01/28/2012	Common Shares 249,419

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FASCITELLI MICHAEL D 888 SEVENTH AVENUE NEW YORK, NY 10019	X		President & CEO	

Signatures

/s/ Steven Santora, Attorney
in Fact

01/17/2012

__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

(1) "Company"), 6,847 are subject to restrictions on transfer imposed by Vornado Realty Trust, of which 3,423 expire on March 31, 2012 and 3,424 expire on March 31, 2013.

(2) The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of these securities for the purpose of Section 16 or any other purpose.

(3) Subsequent to his immediately preceding Form 4, the Reporting Person transferred these 271,462 Common Shares to a grantor retained annuity trust.

(4) Subsequent to his immediately preceding Form 4, the Reporting Person transferred these 105,191 Common Shares to a limited liability company in which he was the sole member and manager. Shortly thereafter, the Reporting Person transferred his interest in such limited liability company to a trust. The Reporting Person's spouse is Investment Adviser and Distribution Adviser to such trust.

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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