Falanga Mark Form 4 March 13, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

Falanga Mark

(Last) (First) (Middle)

C/O VORNADO REALTY TRUST, 888 7TH AVENUE

(Street)

2. Issuer Name and Ticker or Trading

Symbol

VORNADO REALTY TRUST [VNO]

3. Date of Earliest Transaction (Month/Day/Year)

03/12/2012

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

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

President-Merch. Mart Division

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

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

NEW YORK, NY 10019

1. Title of

Security

(Instr. 3)

(State) (Zip) (City)

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 Form: Direct (I) (Instr. 4)

7. Nature of Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

(A) Transaction(s) or (Instr. 3 and 4) 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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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of

Conversion

Derivative

(Month/Day/Year) Execution Date, if

3. Transaction Date 3A. Deemed

5. Number Transactionof

6. Date Exercisable and **Expiration Date**

7. Title and Amount of 8. Pri Underlying Securities Deriv

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)		Secur (Instr
				Code V	(A) ((D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Units	(1)	03/12/2012		M	2	240	(2)	(2)	Common Shares	240	Ĺ
Restricted Units	(3)	03/12/2012		M	5	550	<u>(4)</u>	<u>(4)</u>	Common Shares	550	Ĺ
Class A Units	<u>(5)</u>	03/12/2012		M	790		<u>(6)</u>	<u>(6)</u>	Common Shares	790	<u>(</u>

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Falanga Mark C/O VORNADO REALTY TRUST 888 7TH AVENUE NEW YORK, NY 10019

President-Merch. Mart Division

Signatures

/s/ Alan J. Rice, Attorney in Fact 03/13/2012

**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).
- On February 27, 2009 the reporting person received a grant of restricted units (the "Restricted Units") of Vornado Realty L.P. the
- (1) "Operating Partnership"), the operating partnership of the Company. These Restricted Units are being converted into Class A Units on a one for one basis pursuant to their terms.
- (2) These Restricted Units vest in equal portions over a five-year period. The initial vesting occured on March 1, 2010.
- (3) On March 11, 2010 the reporting person received a grant of Restricted Units of the Operating Partnership. These Restricted Units are being converted into Class A Units on a one for one basis pursuant to their terms.
- (4) These Restricted Units vest in equal portions over a four-year period. The initial vesting occured on February 28, 2011.
- (5) 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.
- (6) These Class A Units are immediately redeemable (subject to certain limitations set forth in the Operating Partnership limited partnership agreement). Class A Units do not have expiration dates.

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