MACNOW JOSEPH Form 4

March 13, 2012

FORM 4

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

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 *

MACNOW JOSEPH

(Last) (First)

(Middle)

210 ROUTE 4 EAST

(Street)

PARAMUS, NJ 07652

(City)

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)

Applicable Line) _X_ Form filed by One Reporting Person

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

Issuer

below)

Person

5. Amount of

Securities

Beneficially

Director

X_ Officer (give title

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

(State)

(Zip)

Execution Date, if (Month/Day/Year)

Code

3.

TransactionAcquired (A) or (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

4. Securities

Owned Following Reported (A) Transaction(s) (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 Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

4. 5. Number Transactionof Code Derivative 6. Date Exercisable and **Expiration Date** (Month/Day/Year)

(Instr. 3 and 4)

OMB APPROVAL

3235-0287

January 31,

2005

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Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

CFO/EVP - Fin. & Admin.

6. Individual or Joint/Group Filing(Check

Form filed by More than One Reporting

6. Ownership

Form: Direct

(I)

(Instr. 4)

(D) or Indirect Beneficial

below)

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

Estimated average

burden hours per

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

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

Reporting Owners

Reporting Owner Name / Address			Keiationsnips	
	Director	10% Owner	Officer	Other

MACNOW JOSEPH 210 ROUTE 4 EAST PARAMUS, NJ 07652

CFO/EVP - Fin. & Admin.

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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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