

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* ROTH STEVEN (Last) (First) (Middle) 888 SEVENTH AVENUE (Street) NEW YORK NY 10019 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol VORNADO REALTY TRUST [VNO]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman & CEO
	3. Date of Earliest Transaction (Month/Day/Year) 03/12/2009	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	03/12/2009		A ⁽¹⁾		12,911	A	\$0	1,289,375 ⁽²⁾	D	
Common Shares	03/12/2009		A ⁽¹⁾		126	A	\$0	7,726	I	Held by foundation ⁽⁶⁾
Common Shares	03/12/2009		A ⁽¹⁾		600	A	\$0	36,600	I	Held by spouse ⁽⁷⁾
Common Shares	03/12/2009		A ⁽¹⁾		16,678	A	\$0	1,516,678	I	Held by grantor retained annuity trusts ⁽⁸⁾
Common Shares	03/12/2009		A ⁽¹⁾		124,139	A	\$0	5,567,139	I	Held by partnership ⁽⁹⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Class A Units	(4)	03/12/2009		A ⁽³⁾		4,703		(5)	(5)	Common Shares	4,703	(4)	4,703	D	
Phantom Units	(10)	03/12/2009		A		924		(11)	(11)	Common Shares	924	\$0	56,334	D	

Explanation of Responses:

- These Common Shares were acquired in connection with the regular quarterly dividend paid by Vornado Realty Trust on March 12, 2009 in the form of cash and Common Shares of Vornado Realty Trust to all holders of Vornado Realty Trust Common Shares.
- 2,310 of these Common Shares were issued as restricted stock and remain unvested under the terms of the Vornado Realty Trust Omnibus Share Plan, with each original grant vesting in equal portions over a five year period. These 2,310 Common Shares vest in January of 2010.
- The Class A Units ("Class A Units") of Vornado Realty L.P. were acquired in connection with the regular quarterly distribution paid pro rata on March 12, 2009 by Vornado Realty L.P. to holders of Limited Partnership Units in the form of cash and Class A Units.
- Class A Units may be redeemed at the election of the holder, in whole or in part for cash equal to the fair market value, at the time of redemption, of one Common Share for each Class A Unit redeemed or, at the option of Vornado Realty Trust, one such Common Share for each Class A Unit tendered for redemption.
- All Class A Units distributed on March 12, 2009 are immediately redeemable (subject to certain limitations set forth in the Vornado Realty L.P.'s limited partnership agreement). Class A Units have no expiration date.
- 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.
- 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.
- 500,000 Common Shares were previously reported as directly beneficially owned but were contributed to a grantor retained annuity trust subsequent to the date of filing of Mr. Roth's immediately preceding Form 4.
- 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 5,567,139 Common Shares, except to the extent of his pecuniary interest. The decline of 2,000,000 Common Shares held by Interstate Properties since Mr. Roth's immediately preceding Form 4 filing is attributable to a distribution by the partnership of 2,000,000 Common Shares with respect to which 1,000,000 were distributed to Mr. Roth, which amount did not exceed Mr. Roth's pecuniary interest in Common Shares held by Interstate Properties.

10. Conversion or exercise price of 1 for 1. The Phantom Units represent compensation deferred by the Reporting Person into interests held through the Vornado Realty Trust Nonqualified Deferred Compensation Plan that are valued with respect to the underlying security, which in this case is common shares of Vornado Realty Trust. The Reporting Person has no right to take possession of the underlying security.

11. The Phantom Units become payable in cash to the Reporting Person commencing upon a distribution at a future date from the Vornado Realty Trust Nonqualified Deferred Compensation Plan.

/s/ Steven Santora, Attorney in
Fact 03/16/2009

** Signature of Reporting Person Date

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

* 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).

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

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 Number.