

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 * GREENBAUM DAVID R (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) Director 10% Owner Officer (give title below) Other (specify below) President - NY Office Division
	3. Date of Earliest Transaction (Month/Day/Year) 01/06/2012	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	01/06/2012		M		39,444	A	\$41.5241	136,774 ⁽¹⁾	D	
Common Shares	01/06/2012		M		48,211	A	\$41.285	184,985 ⁽¹⁾	D	
Common Shares	01/06/2012		M		39,557	A	\$41.4048	224,542 ⁽¹⁾	D	
Common Shares	01/06/2012		F		95,581	D	\$76.94	128,961 ⁽¹⁾	D	
Common Shares	01/06/2012		S		20,200	D	\$77.0648 ⁽²⁾	108,761 ⁽¹⁾	D	
Common Shares	01/09/2012		S		9,800	D	\$77.2098 ⁽³⁾	98,961 ⁽¹⁾	D	
Common Shares								39,030	I	Held by Trust ⁽⁴⁾
Common Shares								39,030	I	Held by Trust ⁽⁵⁾
Common Shares								100,000 ⁽⁷⁾	I	Held by grantor retained annuity trusts ⁽⁶⁾

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
Options (Right to Buy)	\$41.5241	01/06/2012		M			39,444	01/28/2003	01/28/2012	Common Shares	39,444	\$0	0	D	
Options (Right to Buy)	\$41.285	01/06/2012		M			48,211	01/28/2003	01/28/2012	Common Shares	48,211	\$0	0	D	
Options (Right to Buy)	\$41.4048	01/06/2012		M			39,557	01/28/2003	01/28/2012	Common Shares	39,557	\$0	0	D	

Explanation of Responses:

- Of these common shares of beneficial interest, par value \$.04 per share (the "Common Shares") of Vornado Realty Trust (the "Company"), 3,424 are subject to restrictions on transfer imposed by Vornado Realty Trust of which 1,712 expire on March 31, 2012 and 1,712 expire on March 31, 2013.
- Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$77.00 and \$77.19. Full information regarding the number of shares sold at each separate price will be provided upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.
- Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$77.08 and \$77.31. Full information regarding the number of shares sold at each separate price will be provided upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.
- These Common Shares are held by a trust for the benefit of Jessica Greenbaum, Mr. Greenbaum's daughter, Mr. Greenbaum disclaims beneficial ownership of these common shares except to the extent of his pecuniary interest therein.

5. These Common Shares are held by a trust for the benefit of Allison Greenbaum, Mr. Greenbaum's daughter, Mr. Greenbaum disclaims beneficial ownership of these common shares except to the extent of his pecuniary interest therein.

6. These Common Shares are held in grantor retained annuity trusts. The filing of this Form 4 shall not be deemed an admission that Mr. Greenbaum is the beneficial owner of these Common Shares.

7. Subsequent to his immediately preceding Form 4, Mr. Greenbaum transferred these 100,000 Common Shares to grantor retained annuity trusts. Previously, Mr. Greenbaum had reported such Common Shares as directly beneficially owned.

/s/ Steven Santora, Attorney in
Fact 01/09/2012

** 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.