

**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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>ROTH STEVEN</u>  (Last) (First) (Middle) 888 SEVENTH AVENUE  (Street) NEW YORK NY 10019  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>VORNADO REALTY TRUST [ VNO ]</u>	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) <b>Chairman &amp; CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) 05/29/2007	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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			

**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
Option (Right to Buy)	(1)(2)						(3)	01/12/2008	Common Shares	20,971 <sup>(4)</sup>		1,205,705	D	
Options (Right to Buy)	(1)(5)						(3)	02/16/2009	Common Shares	13,979 <sup>(4)</sup>		1,020,468	D	
Options (Right to Buy)	(1)(6)						(3)	03/02/2010	Common Shares	20,971 <sup>(4)</sup>		1,530,704	D	
Options (Right to Buy)	(1)(7)						(3)	01/28/2012	Common Shares	3,630 <sup>(4)</sup>		265,061	D	
Options (Right to Buy)	(1)(8)						(3)	01/28/2012	Common Shares	3,416 <sup>(4)</sup>		249,419	D	
Options (Right to Buy)	(1)(9)						(3)	01/28/2012	Common Shares	3,407 <sup>(4)</sup>		248,704	D	
Options (Right to Buy)	(1)(10)						(3)	02/08/2015	Common Shares	1,602 <sup>(4)</sup>		117,102	D	

**Explanation of Responses:**

- On May 29, 2007, the Compensation Committee of the Board of Trustees of the Issuer approved the calculation of adjustments to the outstanding options issued to the Reporting Person under the Issuer's Omnibus Stock Plans, to reflect the payment of two extraordinary dividends to the Issuer's holders of its Common Shares, one extraordinary dividend of \$.77 per Common Share paid December 30, 2005 and the other of \$.54 per Common Share paid November 21, 2006 (collectively, the "Adjustment").
- As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$45.0204 to \$44.4037.
- Immediately.
- As a result of the Adjustment, this number of additional options was granted to the Reporting Person under this previous award.
- As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$33.3461 to \$32.8893.
- As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$30.5828 to \$30.1638.
- As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$41.8584 to \$41.2850.
- As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$41.9799 to \$41.4048.
- As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$42.1008 to \$41.5241.
- As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$71.275 to \$70.2986.

/s/ Steven Roth

05/30/2007

\*\* 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.

