

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>MATHRANI SANDEEP</u> (Last) (First) (Middle) <u>888 SEVENTH AVENUE</u> (Street) <u>NEW YORK NY 10019</u> (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP - Retail Division</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/22/2007</u>	
	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			
Common Shares	01/22/2007		D		2,400	D	(5)	42,195 ⁽⁶⁾	D	

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
Phanton Units	(1)	01/22/2007		A		2,400		(2)	(3)	Common Shares	2,400	\$122.6	2,400	D	
Phantom Units	(1)							(2)	(4)	Common Shares	0		26,998	D	

Explanation of Responses:

- One for One
- Immediately
- These units are to be settled in cash by the Reporting Person in accordance with the terms of the Issuer's Non-Qualified Deferred Compensation Plan II (the "Plan").
- These units are to be settled in cash by the Reporting Person in March of 2007 in accordance with the terms of the Issuer's Non-Qualified Deferred Compensation Plan.
- The Reporting Person elected to defer the receipt of the Common Shares which were granted to him pursuant to the Issuer's 2002 Omnibus Share Plan, in accordance with the terms of the Plan.
- 20,836 of these Common Shares were issued as "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan. Of these 20,836 Common Shares, (i) 1,200 Common Shares of restricted stock remain from the grant of 1/28/03, which shares shall vest as of January of 2008, (ii) 1,600 Common Shares of restricted stock remain from the grant of 2/6/04, with the shares vesting in equal portions over a five-year period with the two remaining portions vesting in January of 2008 and 2009, (iii) 1,200 Common Shares of restricted stock remain from the grant of 2/8/05, with the shares vesting in equal portions over a five-year period with the remaining three portions vesting in January of 2008, 2009 and 2010 and (iv) 16,836 Common Shares of restricted stock were granted on 2/22/05, with the shares vesting in equal portions over a three-year period with the first portion vesting on 1/20/08.

/s/ Sandeep Mathrani 01/24/2007
 ** 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.