

**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>SCHEAR MITCHELL N</u>  (Last) (First) (Middle) 2345 CRYSTAL DRIVE SUITE 1000  (Street) ARLINGTON VA 22202  (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>President - VNO/Smith Division</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/04/2011</u>	
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	06/21/2011		J		15,088 <sup>(1)</sup>	D	(1)	26,730 <sup>(2)</sup>	D	
Common Shares	06/30/2011		J		2,392 <sup>(1)</sup>	D	(1)	24,338 <sup>(2)</sup>	D	
Common Shares	08/01/2011		J		3,428 <sup>(1)</sup>	D	(1)	20,910 <sup>(2)</sup>	D	
Common Shares	08/04/2011		M		8,396	A	\$35.7286	29,306 <sup>(2)</sup>	D	
Common Shares	08/04/2011		M		5,689	A	\$70.2986	34,995 <sup>(2)</sup>	D	
Common Shares	08/08/2011		J		7,042 <sup>(1)</sup>	D	(1)	27,953 <sup>(2)</sup>	D	
Common Shares								27,950	I	Held by Spouse <sup>(3)</sup>

**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)	\$35.7286	08/04/2011		M			8,396	04/09/2004	04/09/2013	Common Shares	8,396	\$0	0	D	
Options (Right to Buy)	\$70.2986	08/04/2011		M			5,689	02/08/2006	02/08/2015	Common Shares	5,689	\$0	0	D	

**Explanation of Responses:**

- Reflects common shares of beneficial interest, par value \$.04 per share (the "Common Shares"), of Vornado Realty Trust distributed to Mr. Schear's spouse in accordance with a Marital Settlement Agreement.
- Of these Common Shares, 1,746 are subject to restrictions on transfer imposed by Vornado Realty Trust of which 873 expire on March 31, 2012 and 873 expire on March 31, 2013.
- These Common Shares are held by Mr. Schear's spouse. The filing of the Form 4 shall not be deemed an admission that Mr. Schear is the beneficial owner of the Common Shares.

/s/ Mitchell Schear 08/08/2011

\*\* 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.