

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) 01/08/2008	
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	01/08/2008		S		500	D	\$81.05	93,543 ⁽¹⁾	D	
Common Shares	01/08/2008		S		700	D	\$81.06	92,843 ⁽¹⁾	D	
Common Shares	01/08/2008		S		200	D	\$81.07	92,643 ⁽¹⁾	D	
Common Shares	01/08/2008		S		400	D	\$81.08	92,243 ⁽¹⁾	D	
Common Shares	01/08/2008		S		400	D	\$81.09	91,843 ⁽¹⁾	D	
Common Shares	01/08/2008		S		100	D	\$81.1	91,743 ⁽¹⁾	D	
Common Shares	01/08/2008		S		100	D	\$81.11	91,643 ⁽¹⁾	D	
Common Shares	01/08/2008		S		300	D	\$81.12	91,343 ⁽¹⁾	D	
Common Shares	01/08/2008		S		391	D	\$81.14	90,952 ⁽¹⁾	D	
Common Shares	01/08/2008		S		200	D	\$81.15	90,752 ⁽¹⁾	D	
Common Shares	01/08/2008		S		200	D	\$81.16	90,552 ⁽¹⁾	D	
Common Shares	01/08/2008		S		100	D	\$81.17	90,452 ⁽¹⁾	D	
Common Shares	01/08/2008		S		466	D	\$81.18	89,986 ⁽¹⁾	D	
Common Shares	01/08/2008		S		500	D	\$81.19	89,486 ⁽¹⁾	D	
Common Shares	01/08/2008		S		200	D	\$81.2	89,286 ⁽¹⁾	D	
Common Shares	01/08/2008		S		200	D	\$81.24	89,086 ⁽¹⁾	D	
Common Shares	01/08/2008		S		300	D	\$81.25	88,786 ⁽¹⁾	D	
Common Shares	01/08/2008		S		400	D	\$81.26	88,386 ⁽¹⁾	D	
Common Shares	01/08/2008		S		100	D	\$81.32	88,286 ⁽¹⁾	D	
Common Shares	01/08/2008		S		400	D	\$81.34	87,886 ⁽¹⁾	D	
Common Shares	01/08/2008		S		48	D	\$81.35	87,838 ⁽¹⁾	D	
Common Shares	01/08/2008		S		500	D	\$81.36	87,338 ⁽¹⁾	D	
Common Shares	01/08/2008		S		700	D	\$81.37	86,638 ⁽¹⁾	D	
Common Shares	01/08/2008		S		800	D	\$81.39	85,838 ⁽¹⁾	D	
Common Shares	01/08/2008		S		200	D	\$81.41	85,638 ⁽¹⁾	D	
Common Shares	01/08/2008		S		300	D	\$81.44	85,338 ⁽¹⁾	D	
Common Shares	01/08/2008		S		400	D	\$81.45	84,938 ⁽¹⁾	D	
Common Shares	01/08/2008		S		900	D	\$81.46	84,038 ⁽¹⁾	D	
Common Shares	01/08/2008		S		300	D	\$81.5	83,738 ⁽¹⁾	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	Amount or Number of Shares				

Explanation of Responses:

1. Since 1/28/03, Mr. Greenbaum has been granted a total of 15,000 Common Shares as "restricted stock" (the "Shares") under the terms of the Vornado Realty Trust (the "Company") 2002 Omnibus Share Plan (the "Plan") as follows: (i) 7,500 Shares were granted on 1/28/03, with the shares vesting in equal portions over a 5-year period with the remaining portion vesting in January of 2008, (ii) 5,000 Shares were granted on 2/6/04, with the shares vesting in equal portions over a 5-year period with the remaining two portions vesting in January 2008 and 2009 and (iii) 2,500 Shares were granted on 2/8/05, with the shares vesting in equal portions over a 5-year period with the remaining three portions vesting in January of 2008, 2009 and 2010. Mr. Greenbaum continues to beneficially own 6,954 of these Shares in the aggregate.

Remarks:

Due to system limitations for reporting transactions via EDGAR on Form 4, this Form 4 is five of eight Form 4s filed for the reporting person for transactions with a trade date of January 8, 2008.

/s/ David R. Greenbaum 01/09/2008

** 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.