

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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

1. Name and Address of Reporting Person* <u>SCHEAR MITCHELL N</u> (Last) (First) (Middle) <u>2345 CRYSTAL DRIVE</u> <u>SUITE 1000</u> (Street) <u>ARLINGTON VA 22202</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>VORNADO REALTY TRUST [VNO]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>01/22/2007</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>President - Smith Division</u> 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person
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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		F		37	D	\$122.6	29,756 ⁽⁵⁾	D	
Common Shares	01/22/2007		D		1,163	D	⁽⁴⁾	28,593 ⁽⁵⁾	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		Date Exercisable	Expiration Date					
Phantom Units	⁽¹⁾	01/22/2007		A		1,163	⁽²⁾	⁽³⁾	Common Shares 1,163	\$122.6	1,163	D	
Phantom Units	⁽¹⁾						⁽²⁾	⁽⁴⁾	Common Shares 0		7,657	D	

Explanation of Responses:

1. One for One
2. Immediately
3. The units are to be settled in cash by the Reporting Person on March 31, 2010 in accordance with the terms of the Issuer's Non-Qualified Deferred Compensation Plan II (the "Plan").
4. The units are to be settled in cash by the Reporting Person on March 31, 2008 in accordance with the terms of the Issuer's Non-Qualified Deferred Compensation Plan.
5. 9,657 of these Common Shares are issued as "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan (the "Plan"), with each original grant vesting in equal portions over a five year period. Of these 9,657 Common Shares, (i) 6,857 Common Shares of restricted stock remain to vest ratably in April of 2007, (ii) 1,600 Common Shares of restricted stock remain to vest ratably in January of 2008 and 2009 and (iii) 1,200 Common Shares of restricted stock remain to vest ratably in January 2008, 2009 and 2010.

/s/ Mitchell Schear 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.