

**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*<br><u>KENNEDY CHRISTOPHER</u><br><br>(Last) (First) (Middle)<br>222 MERCHANDISE MART PLAZA<br>SUITE 470<br><br>(Street)<br>CHICAGO IL 60654<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>VORNADO REALTY TRUST [ VNO ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br>Officer (give title below) Other (specify below)<br>X President - Merchandise Mart |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>11/14/2007                     |  |
| 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                   | 11/14/2007                           |  | s                              |   | 300   | D          | \$99.09 | 16,715 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 300   | D          | \$99.08 | 16,415 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 400   | D          | \$99.07 | 16,015 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 400   | D          | \$99.06 | 15,615 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 100   | D          | \$99.05 | 15,515 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 300   | D          | \$99.03 | 15,215 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 100   | D          | \$99.02 | 15,115 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 100   | D          | \$99.01 | 15,015 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 100   | D          | \$98.99 | 14,915 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 300   | D          | \$98.98 | 14,615 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 100   | D          | \$98.97 | 14,515 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 100   | D          | \$98.94 | 14,415 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 100   | D          | \$98.91 | 14,315 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 200   | D          | \$98.89 | 14,115 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 100   | D          | \$98.88 | 14,015 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 100   | D          | \$98.83 | 13,915 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 200   | D          | \$98.81 | 13,715 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 100   | D          | \$98.8  | 13,615 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 200   | D          | \$98.77 | 13,415 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 200   | D          | \$98.65 | 13,215 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 100   | D          | \$98.64 | 13,115 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 100   | D          | \$98.63 | 13,015 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 100   | D          | \$98.62 | 12,915 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 100   | D          | \$98.6  | 12,815 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 100   | D          | \$98.56 | 12,715 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 100   | D          | \$98.51 | 12,615 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 100   | D          | \$98.49 | 12,515 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 100   | D          | \$98.48 | 12,415 <sup>(1)</sup>   | D  |   |
| Common Shares                   | 11/14/2007                           |  | s                              |   | 100   | D          | \$98.44 | 12,315 <sup>(1)</sup>   | 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 |   |  |  |   |  |

**Explanation of Responses:**

1. 3,154 of these Common Shares were issued as restricted stock and remain invested 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 3,154 Common Shares, (i) 1,000 Common Shares of restricted stock remain to vest in January of 2008, (ii) 1,230 Common Shares of restricted stock remain to vest ratably in January of 2008 and 2009 and (iii) 924 Common Shares of restricted stock remain to vest ratably in January 2008, 2009 and 2010.

**Remarks:**

The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 plan adopted by the reporting person on October 8, 2007. Due to system limitations for reporting transactions via EDGAR on Form 4, this Form 4 is five of six Form 4s filed for the reporting person for transactions with a trade date of November 14, 2007

/s/ Christopher G. Kennedy      11/16/2007

\*\* 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.**