

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

| OMB APPROVAL                                 |           |
|--|-----------|
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|  |  |  |   |  |  |   |  |  |
|--|--|--|---|--|--|---|--|--|
| <b>1. Name and Address of Reporting Person*</b><br><u>ROTH STEVEN</u><br>_____<br>(Last) (First) (Middle)<br><u>888 SEVENTH AVENUE</u><br>_____<br>(Street)<br><u>NEW YORK NY 10019</u><br>_____<br>(City) (State) (Zip) |  |  | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><u>VORNADO REALTY TRUST [ VNO ]</u> |  |  | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><p style="text-align: center;"><b>Chairman</b></p> |  |  |
|  |  |  | <b>3. Date of Earliest Transaction (Month/Day/Year)</b><br><u>05/27/2010</u>              |  |  |   |  |  |
|  |  |  | <b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>                           |  |  | <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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 |   |  |   |

**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 |  |  |   |  |
| Restricted Units                           | (1)  | 05/27/2010                           |  | M                              |   | 3,116  |     | (2)  | (2)             | Common Shares   | 3,116                      | (1)  | 3,116  | D   |  |
| Restricted Units                           | (3)  | 05/27/2010                           |  | M                              |   | 6,846  |     | (4)  | (4)             | Common Shares   | 6,846                      | (3)  | 10,271   | D   |  |
| LTIP Units                                 | (5)  | 05/27/2010                           |  | M                              |   | 64,327   |     | (6)  | (5)             | Common Shares   | 64,327                     | \$0  | 64,326   | D   |  |
| Class A Units                              | (7)  | 05/27/2010                           |  | M                              |   | 74,289   |     | (7)  | (7)             | Common Shares   | 74,289                     | (7)  | 75,661   | D   |  |

**Explanation of Responses:**

- On April 25, 2006, the reporting person received a grant of restricted units (the "Restricted Units") of Vornado Realty L.P. (the "Operating Partnership"), the operating partnership of Vornado Realty Trust (the "Company"). The Restricted Units are a class of units of the Operating Partnership that, following the occurrence of certain events and upon vesting, are convertible by the holder into an equivalent number of Class A Units of the Operating Partnership. Class A Units are redeemable by the holder for cash or, at the Company's election, Common Shares of the Company on a one for one basis or the cash value of such shares.
- These Restricted Units vest in equal portions over a five-year period. The initial vesting occurred on April 1, 2007
- On March 31, 2008, the reporting person received an additional grant of Restricted Units. The Restricted Units are a class of units of the Operating Partnership that, following the occurrence of certain events and upon vesting, are convertible by the holder into an equivalent number of Class A Units of the Operating Partnership. Class A Units are redeemable by the holder for cash or, at the Company's election, Common Shares of the Company on a one for one basis or the cash value of such shares.
- These Restricted Units vest in equal portions over a five-year period. The initial vesting occurred on 03/31/2009.
- The LTIP Units are a class of units of the Operating Partnership conditioned upon minimum allocations to the capital accounts of the LTIP Unit holder for federal income tax purposes. The LTIP Units are convertible by the reporting person, upon vesting, into an equivalent number of Class A Units of the Operating Partnership, which are redeemable by the holder for cash or, at the Company's election, Common Shares of the Company on a one for one basis or the cash value of such shares. The right to convert LTIP Units into Class A Units and redeem Class A Units do not have expiration dates.
- Earned on 11/13/2006 and became exercisable upon vesting or upon receipt as a dividend payment.
- These Class A Units are immediately redeemable (subject to certain limitations set forth in the Vornado Realty L.P.'s limited partnership agreement) for cash or, at the Company's election, Common Shares of the Company on a one for one basis.

/s/ Steven Santora, Attorney in Fact 05/28/2010

\*\* 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.

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