

**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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>ROTH STEVEN</u>  (Last) (First) (Middle) 888 SEVENTH AVENUE  (Street) NEW YORK NY 10019  (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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;"><b>Chairman</b></p>
	3. Date of Earliest Transaction (Month/Day/Year) 08/16/2011	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <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			
Common Shares	08/16/2011		G <sup>(6)</sup>	V	10	D	\$0	1,644,559 <sup>(1)(7)</sup>	D	
Common Shares	10/06/2011		G <sup>(8)</sup>	V	20,526	D	\$0	779,102 <sup>(7)</sup>	I	Held by grantor retained annuity trusts <sup>(4)</sup>
Common Shares	10/10/2011		G <sup>(8)</sup>	V	29,394	D	\$0	749,708 <sup>(7)</sup>	I	Held by grantor retained annuity trusts <sup>(4)</sup>
Common Shares	10/12/2011		G <sup>(8)</sup>	V	8,866	D	\$0	677,812 <sup>(7)</sup>	I	Held by grantor retained annuity trusts <sup>(4)</sup>
Common Shares	11/24/2011		G <sup>(8)</sup>	V	14,902	D	\$0	319,054 <sup>(7)</sup>	I	Held by grantor retained annuity trusts <sup>(4)</sup>
Common Shares	12/29/2011		M		248,704	A	\$41.5241	2,432,033 <sup>(1)(9)</sup>	D	
Common Shares	12/29/2011		M		265,061	A	\$41.285	2,697,094 <sup>(1)</sup>	D	
Common Shares	12/29/2011		M		249,419	A	\$41.4048	2,946,513 <sup>(1)</sup>	D	
Common Shares	12/29/2011		F		583,647	D	\$76.92	2,362,866 <sup>(1)</sup>	D	
Common Shares	12/31/2011		S		41,960	D	\$77.1606 <sup>(10)</sup>	2,320,906 <sup>(1)</sup>	D	
Common Shares	01/03/2012		S		132,735	D	\$77.2619 <sup>(11)</sup>	2,188,171 <sup>(1)</sup>	D	
Common Shares								3,873	I	Held by foundation <sup>(2)</sup>
Common Shares								37,299	I	Held by spouse <sup>(3)</sup>
Common Shares								5,603,548	I	Held by partnership <sup>(5)</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)
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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)	Exercisable Date	Expiration Date						Amount or Number
Options (Right to Buy)	\$41.5241	12/29/2011		M			248,704	01/28/2003	01/28/2012	Common Shares	248,704	\$0	0	D	
Options (Right to Buy)	\$41.285	12/29/2011		M			265,061	01/28/2003	01/28/2012	Common Shares	265,061	\$0	0	D	
Options (Right to Buy)	\$41.4048	12/29/2011		M			249,419	01/28/2003	01/28/2012	Common Shares	249,419	\$0	0	D	

**Explanation of Responses:**

- Of these common shares of beneficial interest, par value \$.04 per share (the "Common Shares") of Vornado Realty Trust (the "Company"), 6,847 are subject to restrictions on transfer imposed by Vornado Realty Trust of which 3,423 expire on March 31, 2012 and 3,424 expire on March 31, 2013.
- These Common Shares are held by the Daryl and Steven Roth Foundation, a charitable foundation, over which Mr. Roth holds sole voting and investment power. Mr. Roth disclaims any pecuniary interest in these Common Shares.
- These Common Shares are held by Mr. Roth's spouse. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of the Common Shares.
- These Common Shares are held in grantor retained annuity trusts. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of the Common Shares.
- These Common Shares are held by Interstate Properties, a New Jersey general partnership of which Mr. Roth is the managing general partner. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of these 5,603,548 Common Shares, except to the extent of his pecuniary interest.
- These Common Shares were a gift to an unaffiliated recipient.
- Reflects the number of Common Shares in grantor retained annuity trusts, after distributions in accordance with the requirements of the applicable grantor retained annuity trusts.
- Reflects the number of Common Shares distributed in accordance with the requirements of the applicable grantor retained annuity trusts to certain family trusts of which the reporting person is not a trustee.
- Reflects the number of Common Shares after distributions to the reporting person in accordance with the requirements of the appropriate grantor retained annuity trusts.
- Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$77.00 and \$77.31. Full information regarding the number of shares sold at each separate price will be provided upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.
- Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$77.25 and \$77.40. Full information regarding the number of shares sold at each separate price will be provided upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

/s/ Steven Santora, Attorney in Fact 01/03/2012

\*\* 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.**