

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
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1. Name and Address of Reporting Person* ROTH STEVEN			2. Issuer Name and Ticker or Trading Symbol VORNADO REALTY TRUST [VNO]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chairman & CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/31/2008			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		
888 SEVENTH AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	(City)	(State)	(Zip)	NEW YORK NY 10019				

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	04/01/2008		S		5,400	D	\$87.9	7,200	I	Held by Foundation ⁽⁴⁾
Common Shares	04/01/2008		S		500	D	\$87.92	6,700	I	Held by Foundation ⁽⁴⁾
Common Shares	04/01/2008		S		100	D	\$87.93	6,600	I	Held by Foundation ⁽⁴⁾
Common Shares	04/01/2008		S		1,325	D	\$87.97	5,275	I	Held by Foundation ⁽⁴⁾
Common Shares	04/01/2008		S		700	D	\$87.99	4,575	I	Held by Foundation ⁽⁴⁾
Common Shares	04/01/2008		S		500	D	\$88	4,075	I	Held by Foundation ⁽⁴⁾
Common Shares	04/01/2008		S		800	D	\$88.01	3,275	I	Held by Foundation ⁽⁴⁾
Common Shares	04/01/2008		S		675	D	\$88.02	2,600	I	Held by Foundation ⁽⁴⁾
Common Shares								2,132,129 ⁽⁵⁾	D	
Common Shares								36,000	I	Held by Spouse ⁽⁶⁾
Common Shares								7,943,000	I	Held by Partnership ⁽⁷⁾

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⁾	(1)	03/31/2008		A		17,117		(2)	(2)	Common Shares	17,117	(1)	17,117	D	
Options (Right to Buy)	\$103	03/31/2008		A		700,000		(3)	03/31/2018	Common Shares	700,000	\$103	700,000	D	

Explanation of Responses:

- On March 31, 2008, the reporting person received a grant of 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, which are redeemable by the holder for Common Shares of the Company on a one for one basis or the cash value of such shares, at the Company's option.
- The Restricted Units vest in equal portions over a five-year period with the initial vesting occurring on March 31, 2009.
- These options vest ratably over a five-year period with the first vesting occurring on March 31, 2009.
- These Common Shares are held by the Daryl and Steven Roth Foundation, over which Mr. Roth holds sole voting and investment power. Mr. Roth disclaims any pecuniary interest in these Common Shares.
- 9,240 of these Common Shares were issued as restricted stock and remain unvested under the terms of the Plan with each original grant vesting in equal portions over a five year period. Of these 9,240 Common

Shares, (i) 4,620 Common Shares of restricted stock remain to vest in January of 2009 and (ii) 4,620 Common Shares of restricted stock remain to vest ratably in January 2009 and 2010.

6. 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.

7. 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 7,943,000 Common Shares, except to the extent of his pecuniary interest.

/s/ Steven Santora, Attorney in
Fact 04/02/2008

** 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.