

**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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<b>1. Name and Address of Reporting Person*</b> <u>GREENBAUM DAVID R</u>  (Last) (First) (Middle) <u>888 SEVENTH AVENUE</u>  (Street) <u>NEW YORK NY 10019</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>VORNADO REALTY TRUST [ VNO ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President - NY Office Division</u>
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>01/08/2008</u>	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <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	01/08/2008		s		200	D	\$79.515	119,774 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		300	D	\$79.52	119,474 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		100	D	\$79.5225	119,374 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		88	D	\$79.53	119,286 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		598	D	\$79.55	118,688 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		100	D	\$79.56	118,588 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		100	D	\$79.57	118,488 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		300	D	\$79.58	118,188 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		502	D	\$79.59	117,686 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		300	D	\$79.6	117,386 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		200	D	\$79.6225	117,186 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		200	D	\$79.625	116,986 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		100	D	\$79.64	116,886 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		10	D	\$79.66	116,876 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		100	D	\$79.67	116,776 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		500	D	\$79.675	116,276 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		100	D	\$79.68	116,176 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		100	D	\$79.69	116,076 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		100	D	\$79.7	115,976 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		90	D	\$79.71	115,886 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		776	D	\$79.72	115,110 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		524	D	\$79.73	114,586 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		200	D	\$79.77	114,386 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		200	D	\$79.78	114,186 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		200	D	\$79.8	113,986 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		200	D	\$79.82	113,786 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		200	D	\$79.85	113,586 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		100	D	\$79.87	113,486 <sup>(1)</sup>	D	
Common Shares	01/08/2008		s		100	D	\$79.9	113,386 <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. Since 1/28/03, Mr. Greenbaum has been granted a total of 15,000 Common Shares as "restricted stock" (the "Shares") under the terms of the Vornado Realty Trust (the "Company") 2002 Omnibus Share Plan (the "Plan") as follows: (i) 7,500 Shares were granted on 1/28/03, with the shares vesting in equal portions over a 5-year period with the remaining portion vesting in January of 2008, (ii) 5,000 Shares were granted on 2/6/04, with the shares vesting in equal portions over a 5-year period with the remaining two portions vesting in January 2008 and 2009 and (iii) 2,500 Shares were granted on 2/8/05, with the shares vesting in equal portions over a 5-year period with the remaining three portions vesting in January of 2008, 2009 and 2010. Mr. Greenbaum continues to beneficially own 6,954 of these Shares in the aggregate.

**Remarks:**

Due to system limitations for reporting transactions via EDGAR on Form 4, this Form 4 is two of eight Form 4s filed for the reporting person for transactions with a trade date of January 8, 2008.

/s/ David R. Greenbaum                      01/09/2008

\*\* 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.**