

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>SILVERSTEIN WENDY</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP - Capital Markets & Acq.</u>
	3. Date of Earliest Transaction (Month/Day/Year) 05/09/2011	
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	05/09/2011		M		462	A	\$41.285	20,764 ⁽¹⁾	D	
Common Shares	05/09/2011		S		462	D	\$95	20,302 ⁽¹⁾	D	
Common Shares	05/10/2011		M		21,726	A	\$41.285	42,028 ⁽¹⁾	D	
Common Shares	05/10/2011		M		14,332	A	\$41.5241	56,360 ⁽¹⁾	D	
Common Shares	05/10/2011		M		14,374	A	\$41.4048	70,734 ⁽¹⁾	D	
Common Shares	05/10/2011		S		50,432	D	\$95.9776 ⁽²⁾	20,302 ⁽¹⁾	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						Title
Options (Right to Buy)	\$41.285	05/09/2011		M			462	01/28/2003	01/28/2012	Common Shares	462	\$0	21,726	D	
Options (Right to Buy)	\$41.285	05/10/2011		M			21,726	01/03/2008	01/28/2012	Common Shares	21,726	\$0	0	D	
Options (Right to Buy)	\$41.5241	05/10/2011		M			14,332	01/28/2003	01/28/2012	Common Shares	14,332	\$0	0	D	
Options (Right to Buy)	\$41.4048	05/10/2011		M			14,374	01/28/2003	01/28/2012	Common Shares	14,374	\$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"), 3,880 are subject to restrictions on transfer imposed by Vornado Realty Trust of which 1,940 expire on March 31, 2012 and 1,940 expire on March 31, 2013.
- Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$95.24 and \$96.23. 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 05/11/2011

** 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.