**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

# FORM 8-K

**CURRENT REPORT**
**PURSUANT TO SECTION 13 OR 15(d) OF THE**
**SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported):**
**April 25, 2011**

**VORNADO REALTY TRUST**
**(Exact Name of Registrant as Specified in Charter)**

| | | |
|---|---|---|
| **Maryland**<br>(State or Other Jurisdiction of Incorporation) | **No. 001-11954**<br>(Commission File Number) | **No. 22-1657560**<br>(IRS Employer Identification No.) |

**VORNADO REALTY L.P.**
**(Exact Name of Registrant as Specified in Charter)**

| | | |
|---|---|---|
| **Delaware**<br>(State or Other Jurisdiction of Incorporation) | **No. 000-22635**<br>(Commission File Number) | **No. 13-3925979**<br>(IRS Employer Identification No.) |

| | |
|---|---|
| **888 Seventh Avenue**<br>**New York, New York**<br>(Address of Principal Executive offices) | **10019**<br>(Zip Code) |

**Registrant's telephone number, including area code: (212) 894-7000**
**Former name or former address, if changed since last report: N/A**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2.):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02. Results of Operations and Financial Condition.**

On April 25, 2011, Vornado Realty Trust ("Vornado") issued a press release stating that it has recorded its 32.7% share of Toys R Us, Inc.'s ("Toys") fourth quarter financial results in its first quarter ended March 31, 2011. A copy of that press release is attached as Exhibit 99.1 hereto and incorporated into this Item 2.02 by reference.

In accordance with General Instruction B.2 of Form 8-K, the information included or incorporated in this Item 2.02, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall such information and exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

**Item 8.01 Other Events.**

On April 25, 2011, Vornado reported that it has recorded net income attributable to Toys of $112,944,000 in its first quarter 2011 results representing its 32.7% share of Toys' net income for Toys' fourth quarter of $110,821,000 and management fee from Toys, net, of $2,123,000.

**Item 9.01. Financial Statements, Pro Forma Financial Information and Exhibits.**

(d) Exhibit.

99.1 Press Release, dated April 25, 2011.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VORNADO REALTY TRUST
(Registrant)

By: /s/ Joseph Macnow
Name: Joseph Macnow
Title: Executive Vice President
- Finance and Administration and
Chief Financial Officer

Date: April 25, 2011

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VORNADO REALTY L.P.
(Registrant)

By: VORNADO REALTY TRUST,

Sole General Partner

By: /s/ Joseph Macnow
Name: Joseph Macnow
Title: Executive Vice President
- Finance and Administration and
Chief Financial Officer

Date: April 25, 2011

**EXHIBIT 99.1**

CONTACT: JOSEPH MACNOW
(201) 587-1000

VORNADO REALTY TRUST

210 Route 4 East
Paramus, NJ, 07652

FOR IMMEDIATE RELEASE – April 25, 2011

# Vornado Announces its Share of Toys "R" Us Fourth Quarter Financial Results

PARAMUS, NEW JERSEY,……Vornado Realty Trust (NYSE:VNO) announced today that it has recognized its 32.7% share of Toys "R" Us fourth quarter financial results in its first quarter ended March 31, 2011. Vornado's share of Toys' fourth quarter net income is $112,944,000, or $0.55 per diluted share, compared to $125,870,000, or $0.62 per diluted share recognized in the quarter ended March 31, 2010.

Vornado's share of Toys' fourth quarter Funds From Operations ("FFO") before income taxes is $199,692,000, or $0.98 per diluted share, compared to $193,081,000, or $0.95 per diluted share recognized in the quarter ended March 31, 2010. Vornado's share of Toys' fourth quarter FFO after income taxes is $124,468,000, or $0.61 per diluted share, compared to $137,246,000, or $0.67 per diluted share in the quarter ended March 31, 2010.

The business of Toys is highly seasonal; historically, Toys' fourth quarter net income accounts for more than 80% of its fiscal year net income.

Attached is a summary of Toys' financial results and Vornado's 32.7% share of its equity in Toys' net income, as well as reconciliations of net income to earnings before interest, taxes, depreciation and amortization ("EBITDA") and FFO.

Vornado Realty Trust is a fully-integrated equity real estate investment trust.

Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors.

Toys "R" Us, Inc.
Condensed Consolidated Statements of Operations – Unaudited

| (Amounts in thousands) | For the Quarter Ended January 29, 2011 Results on a Historical Basis | For the Quarter Ended January 29, 2011 Results on Vornado's Purchase Price Accounting Basis | For the Quarter Ended January 30, 2010 Results on Vornado's Purchase Price Accounting Basis |
|---|---|---|---|
| Net sales | $ 5,972,000 | $ 5,972,000 | $ 5,857,000 |
| Cost of sales | 3,938,000 | 3,938,000 | 3,870,000 |
| Gross margin | 2,034,000 | 2,034,000 | 1,987,000 |
| Selling, general and administrative expenses | 1,272,000 | 1,274,500 | 1,231,900 |
| Depreciation and amortization | 103,000 | 106,000 | 109,300 |
| Other income | (21,000) | (16,000) | (13,100) |
| Total operating expenses | 1,354,000 | 1,364,500 | 1,328,100 |
| Operating income | 680,000 | 669,500 | 658,900 |
| Interest expense | (118,000) | (122,700) | (127,600) |
| Interest income | 3,000 | 3,000 | 2,000 |
| Earnings before income taxes | 565,000 | 549,800 | 533,300 |
| Income tax expense | (235,000) | (211,000) | (153,700) |
| Net earnings | 330,000 | 338,800 | 379,600 |
| Less: Net earnings attributable to noncontrolling interest | - | - | 1,000 |
| Net earnings attributable to Toys "R" Us, Inc. | $ 330,000 | $ 338,800 | $ 378,600 |
| Vornado's 32.7% equity in Toys' net earnings | | $ 110,821 | $ 123,840 |
| Management fee from Toys, net | | 2,123 | 1,670 |
| Interest income on credit facility | | - | 360 |
| Total Vornado net income from its investment in Toys | | $ 112,944 | $ 125,870 |

See page 3 for a reconciliation of net income to FFO.

| Reconciliation of Vornado's net income from its investment in Toys to EBITDA [1]: | | |
|---|---|---|
| Net income | $ 112,944 | $ 125,870 |
| Interest and debt expense | 40,135 | 41,140 |
| Depreciation and amortization | 34,673 | 35,327 |
| Income tax expense | 69,018 | 49,710 |
| Vornado's share of Toys' EBITDA [1] | $ 256,770 | $ 252,047 |

(1) EBITDA represents "Earnings Before Interest, Taxes, Depreciation and Amortization." Management considers EBITDA a supplemental measure for making decisions and assessing the unlevered performance of its segments as it relates to the total return on assets as opposed to the levered return on equity. EBITDA should not be considered a substitute for net income. EBITDA may not be comparable to similarly titled measures employed by other companies.

Toys "R" Us, Inc.
Funds From Operations - Unaudited

| (Amounts in thousands) | For the Quarter Ended | |
|---|---|---|
| | January 29, 2011 | January 30, 2010 |
| Reconciliation of Vornado's net income from its investment in Toys to FFO [1]: | | |
| Net income | $ 112,944 | $ 125,870 |
| Depreciation and amortization of real property | 17,729 | 17,501 |
| Income tax effect of above adjustment | (6,205) | (6,125) |
| Vornado's share of Toys' FFO [1] | $ 124,468 | $ 137,246 |

(1) FFO is computed in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"). NAREIT defines FFO as GAAP net income or loss adjusted to exclude net gains from sales of depreciated real estate assets, depreciation and amortization expense from real estate assets, extraordinary items and other specified non-cash items, including the pro rata share of such adjustments of unconsolidated subsidiaries. FFO and FFO per diluted share are used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers because it excludes the effect of real estate depreciation and amortization and net gains on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. FFO does not represent cash generated from operating activities and is not necessarily indicative of cash available to fund cash requirements and should not be considered as an alternative to net income as a performance measure or cash flows as a liquidity measure. FFO may not be comparable to similarly titled measures employed by other companies.

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