

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>FASCITELLI MICHAEL D</u>  (Last) (First) (Middle) <u>888 SEVENTH AVENUE</u>  (Street) <u>NEW YORK NY 10019</u>  (City) (State) (Zip)	2. Issuer Name <b>and</b> 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)  <b>President</b>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/22/2007</u>	
	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  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	01/22/2007		D		11,550	D	(4)	852,361 <sup>(5)</sup>	D	
Common Shares								3,013	I	Held by son <sup>(6)</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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Units	(1)	01/22/2007		A		11,550		(2)	(3)	Common Shares	11,550	\$122.6	11,550	D	

Explanation of Responses:

1. One for One
2. Immediately
3. These units are to be settled in cash upon the retirement of the Reporting Person in accordance with the terms of the Issuer's Non-Qualified Deferred Compensation Plan II (the "Plan").
4. The Reporting Person elected to defer the receipt of the Common Shares which were granted to him pursuant to the Vornado Realty Trust Omnibus Stock Plan, in accordance with the terms of the Plan.
5. Since 1/28/03, the Reporting Person has been granted a total of 57,750 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) 30,000 Shares were granted on 1/28/03, with the shares vesting ratably in equal portions over a 5-year period with the remaining portion vesting in January of 2007 and 2008, (ii) 18,500 Shares were granted on 2/6/04, with the shares vesting ratably in equal portions over a 5-year period with the remaining two portions vesting in January of 2008 and 2009 and (iii) 9,250 Shares were granted to on 2/8/05, with the shares vesting ratably in equal portions over a 5-year period with the remaining three portions vesting in January of 2008, 2009 and 2010.
6. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of these securities for the purpose of Section 16 or any other purpose.

/s/ Michael D. Fascitelli

01/24/2007

\*\* 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.