

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

<b>OMB APPROVAL</b>	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

<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>03/31/2009</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				

**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				
Options (Right to Buy)	\$103	03/31/2009		D <sup>(1)</sup>			400,000	(2)	03/31/2018	Common Shares	400,000	\$0	0	D	
Options (Right to Buy)	\$121.58	03/31/2009		D <sup>(1)</sup>			19,092	(2)	03/07/2017	Common Shares	19,092	\$0	0	D	
LTIP Units	(3)	04/01/2009		M			12,269	(10)	(3)	Common Shares	12,269	\$0	22,872	D	
Class A Units	(4)	04/01/2009		M			12,269	(5)	(5)	Common Shares	12,269	(4)	223,044	D	
Class A Units	(4)							(5)	(5)	Common Shares	48,800		48,800	I	Held by LLC <sup>(6)</sup>
Class A Units	(4)							(5)	(5)	Common Shares	39,723		39,723	I	Held by Trust <sup>(7)</sup>
Class A Units	(4)							(5)	(5)	Common Shares	39,723		39,723	I	Held by Trust <sup>(8)</sup>
Class A Units	(4)							(5)	(5)	Common Shares	17,209		17,209	I	Held by Spouse <sup>(9)</sup>

**Explanation of Responses:**

- The undersigned reporting person surrendered voluntarily to Vornado Realty Trust (the "Company") the outstanding options issued by the Company to the undersigned without any consideration of any kind from the Company for such surrender.
- These Options were scheduled to vest ratably over a five-year period from the date of grant.
- The LTIP Units are a class of units of the Operating Partnership conditioned upon minimum allocations to the capital accounts of the LTIP Unit holder for federal income tax purposes. The LTIP Units are convertible by the reporting person, upon vesting, into an equivalent number of Class A Units of the Operating Partnership, which are redeemable by the holder for cash or, at the Company's election, Common Shares of the Company on a one for one basis or the cash value of such shares. The rights to convert LTIP Units into Class A Units and redeem Class A Units do not have expiration dates.
- Class A Units are redeemable by the holder for cash or, at the Company's election, Common Shares of the Company on a one for one basis or the cash value of such shares.
- These Class A Units are immediately redeemable (subject to certain limitations set forth in the Vornado Realty L.P.'s limited partnership agreement). Class A Units do not have expiration dates.
- These Class A Units are held by DL Investment LLC, an entity in which Mr. Greenbaum and his spouse own 100%. Mr. Greenbaum disclaims beneficial ownership of all these units except to the extent of his pecuniary interest.
- These Class A Units are held by a trust for the benefit of Jessica Greenbaum, Mr. Greenbaum's daughter. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest therein.
- These Class A Units are held by a trust for the benefit of Allison Greenbaum, Mr. Greenbaum's daughter. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest therein.
- 10,242 of these Class A Units are owned by Mr. Greenbaum's spouse and 6,667 units are owned by Mil Equities LLC, of which Mr. Greenbaum's spouse is a member. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest therein.
- Earned on 11/13/2006 and became exercisable upon vesting or upon receipt as a dividend payment.

/s/ Steven Santora, Attorney in Fact 04/02/2009

\*\* 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.

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