
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 22, 2009

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

<u>Maryland</u> (State or Other Jurisdiction of Incorporation)	<u>No. 001-11954</u> (Commission File Number)	<u>No. 22-1657560</u> (IRS Employer Identification No.)
<u>888 Seventh Avenue</u> <u>New York, New York</u> (Address of Principal Executive offices)		<u>10019</u> (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))
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Item 8.01. Other Events.

Vornado Realty Trust (the “Company”) filed a prospectus supplement, dated as of April 22, 2009, relating to the sale of common shares of beneficial interest, par value \$0.04 per share, of the Company (the “Common Shares”) in an underwritten public offering pursuant to the Company’s Registration Statement on Form S-3 ASR (File No. 333-138367) (the “Registration Statement”). In connection therewith, the Company is filing as exhibits to this report the opinion of Venable LLP with respect to the validity of the Common Shares and the opinions of each of Sullivan & Cromwell LLP, Shearman & Sterling LLP and Paul, Hastings, Janofsky & Walker LLP, in each case as to certain tax matters.

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

(d) Exhibit.

The following exhibits are incorporated by reference into the Registration Statement as exhibits thereto and are filed as part of this report.

5.1 Opinion of Venable LLP as to validity of the Common Shares.

8.1 Opinion of Sullivan & Cromwell LLP as to certain tax matters.

8.2 Opinion of Shearman & Sterling LLP as to certain tax matters.

8.3 Opinion of Paul, Hastings, Janofsky & Walker LLP as to certain tax matters.

23.1 Consent of Venable LLP (included in Exhibit 5.1).

23.2 Consent of Sullivan & Cromwell LLP (included in Exhibit 8.1).

23.3 Consent of Shearman & Sterling LLP (included in Exhibit 8.2).

23.4 Consent of Paul, Hastings, Janofsky & Walker LLP (included in Exhibit 8.3).

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 29, 2009

[Letterhead of Venable LLP]

April 27, 2009

Vornado Realty Trust
888 Seventh Avenue
New York, New York 10019

Re: Registration Statement on Form S-3 (File No. 333-138367).

Ladies and Gentlemen:

We have served as Maryland counsel to Vornado Realty Trust, a Maryland real estate investment trust (the "Company"), in connection with certain matters of Maryland law arising out of the registration by the Company of the offering and sale of up to 17,250,000 shares (the "Shares") of common shares of beneficial interest, par value \$0.04 per share, of the Company (the "Common Shares"), in an underwritten public offering, including up to 2,250,000 Shares that the underwriters have the option to purchase solely to cover over-allotments, covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act").

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (collectively, the "Documents"):

1. The Registration Statement and the related form of prospectus included therein and the prospectus supplement thereto, in the form in which it was transmitted to the Commission under the 1933 Act;
 2. The Prospectus Supplement, dated April 21, 2009 (the "Prospectus Supplement"), relating to the offering and sale of the Shares, in the form transmitted to the Commission for filing pursuant to Rule 424(b)(5) of the General Rules and Regulations promulgated under the 1933 Act;
 3. The Declaration of Trust of the Company (the "Declaration of Trust"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
 4. The Bylaws of the Company, certified as of the date hereof by an officer of the Company;
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5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

6. Resolutions (the "Resolutions") adopted by the Board of Trustees of the Company, and a duly authorized committee thereof, relating to the issuance of the Shares, certified as of the date hereof by an officer of the Company;

7. A certificate executed by an officer of the Company, dated as of the date hereof; and

8. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. None of the Shares will be issued or transferred in violation of any restriction or limitation contained in the Declaration of Trust.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a real estate investment trust duly formed and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.
2. The issuance of the Shares by the Company has been duly authorized and, when and if issued and delivered against payment therefore in accordance with the Registration Statement, the Prospectus Supplement and the Resolutions, will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

[S&C Letterhead]

April 27, 2009

Vornado Realty Trust,
888 Seventh Avenue,
New York, New York 10019.

Dear Sirs:

We have acted as your counsel in connection with the filing of a Preliminary Prospectus Supplement, dated as of April 21, 2009 (the "Preliminary Prospectus Supplement") and a Final Prospectus Supplement, dated as of April 22, 2009 (the "Final Prospectus Supplement" and together with the Preliminary Prospectus Supplement, the "Prospectus Supplement"), in each case to the Registration Statement on Form S-3 (File No. 333-138367), dated November 1, 2006 of Vornado Realty Trust ("Vornado").

In rendering this opinion, we have reviewed such documents as we have considered necessary or appropriate. In addition, in rendering this opinion, we have relied (i) without independent investigation, as to certain factual matters upon the statements and representations contained in a certificate provided to us by Vornado, dated April 27, 2009 (the "Vornado Certificate"), (ii) without independent investigation, as to certain factual matters upon the statements and representations contained in certificates provided to us by each of Two Penn Plaza REIT, Inc. ("Two Penn"), Alexander's, Inc., SO Hudson Westside I Corp., H Street Building Corporation and Universal Building, Inc. (each, a "REIT Subsidiary"), each dated April 27, 2009 (each such certificate a "REIT Subsidiary Certificate"), (iii) without independent investigation, as to certain factual matters upon the statements and representations contained in certificates to us by and

from Americold Realty Trust, dated March 28, 2008 (collectively with the Vornado Certificate and the REIT Subsidiary Certificates, the "Certificates"), (iv) without independent investigation, upon the opinion of Shearman & Sterling LLP, dated April 27, 2009, concerning the qualification of Alexander's as a real estate investment trust (a "REIT") for federal income tax purposes for each taxable year commencing with its taxable year ending December 31, 1995 (the "Shearman & Sterling Opinion"), and (v) without independent investigation, upon the opinion of Paul, Hastings, Janofsky & Walker LLP, dated April 27, 2009, concerning the qualification of Lexington Realty Trust as a REIT for federal income tax purposes for each taxable year commencing with its taxable year ended December 31, 1993 (the "Paul Hastings Opinion"). We understand that, in providing the Certificates, Vornado and Two Penn are relying upon certificates, dated April 27, 2009, provided to them by David R. Greenbaum.

In rendering this opinion, we have also assumed, with your approval, that (i) the statements and representations made in the Certificates are true and correct, (ii) the Certificates have been executed by appropriate and authorized officers of Vornado, the REIT Subsidiaries and Americold Realty Trust, (iii) the assumptions and conditions underlying the Shearman & Sterling Opinion are true and correct and (iv) the assumptions and conditions underlying the Paul Hastings Opinion are true and correct.

Based on the foregoing and in reliance thereon and subject thereto and on an analysis of the Internal Revenue Code of 1986, as amended (the "Code"), Treasury

Regulations thereunder, judicial authority and current administrative rulings and such other laws and facts as we have deemed relevant and necessary, we hereby confirm our opinion that commencing with its taxable year ending December 31, 1993, Vornado has been organized in conformity with the requirements for qualification as a REIT under the Code, its manner of operations has enabled it to satisfy the requirements for qualification as a REIT for taxable years ending on or prior to the date hereof and its proposed method of operations will enable it to satisfy the current requirements for qualification and taxation as a REIT for subsequent taxable years. This opinion represents our legal judgment, but it has no binding effect or official status of any kind, and no assurance can be given that contrary positions may not be taken by the Internal Revenue Service or a court.

Vornado's qualification as a REIT will depend upon (1) the continuing satisfaction by Vornado and, given Vornado's current ownership interests in the REIT Subsidiaries, by each REIT Subsidiary and (2) the satisfaction and continuing satisfaction by Lexington Realty Trust, in each case, of the requirements of the Code relating to qualification for REIT status, which requirements include those that are dependent upon actual operating results, distribution levels, diversity of stock ownership, asset composition, source of income and record keeping. We do not undertake to monitor whether any of Vornado, the REIT Subsidiaries, Americold Realty Trust or Lexington Realty Trust actually has satisfied or will satisfy the various REIT qualification tests.

We hereby consent to the reference to us in the Prospectus Supplement under the caption "Federal Income Tax Considerations". In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Sullivan & Cromwell LLP

[LETTERHEAD OF SHEARMAN & STERLING LLP]

April 27, 2009

Vornado Realty Trust
888 Seventh Avenue
New York, NY 10019
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004

Alexander's REIT Election

Dear Sirs:

In connection with the filing of a Preliminary Prospectus Supplement, dated as of April 21, 2009 (the "Preliminary Prospectus Supplement") and a Final Prospectus Supplement, dated as of April 22, 2009 (the "Final Prospectus Supplement" and together with the Preliminary Prospectus Supplement, the "Prospectus Supplement"), in each case to the Registration Statement on Form S-3 (File No. 333-138367), dated November 1, 2006 of Vornado Realty Trust ("Vornado"), you have requested our opinion with regard to the election by Alexander's, Inc. ("Alexander's") to be treated for Federal income tax purposes as a real estate investment trust (a "REIT"), within the meaning of section 856(a) of the Internal Revenue Code of 1986, as amended (the "Code"). We understand that Alexander's has elected to be treated as a REIT initially for its taxable year ended December 31, 1995, and intends to continue to be so treated for subsequent taxable years.

In rendering this opinion, we have relied as to certain factual matters upon the statements and representations contained in the certificate provided to us by Alexander's (the "Alexander's Certificate") dated April 27, 2009. We have assumed that the statements made in the Alexander's Certificate are true and correct and that the Alexander's Certificate has been executed by appropriate and authorized officers of Alexander's.

In rendering this opinion, with your permission we also have made the following assumptions, which are based on factual representations made by Alexander's and certified to us:

(a) Alexander's has made a valid election to be taxed as a REIT for its taxable year ended December 31, 1995, which election has not been, and will not be, revoked or terminated.

(b) Since January 1, 1995, the outstanding shares of Alexander's have been held by at least 100 or more persons, and such shares will continue to be held by 100 or more persons.

(c) Not more than 50 percent in value of the outstanding shares of Alexander's have been or will be owned directly or indirectly, actually or constructively (within the meaning of section 542(a)(2) of the Code, as modified by section 856(h) of the Code), by five or fewer individuals (or entities treated as individuals for purposes of section 856(h) of the Code) during the second half of every taxable year following the taxable year ended December 31, 1995.

(d) Alexander's and its subsidiaries (the "Company") will not receive or accrue (and since January 1, 1995, has not received or accrued) any amount that would constitute "rents from real property" (within the meaning of section 856(d)(1) of the Code without regard to section 856(d)(2)(B) of the Code) from (i) any corporation in which it owns (or since July 1, 1994, has owned) (a) 10 percent or more of the total combined voting power of all shares of stock entitled to vote, (b) 10 percent or more of the total number of shares of all classes of stock of such corporation or (c) 10 percent or more of the total value of shares of all classes of stock, or (ii) any unincorporated entity in which it owns (or since July 1, 1994, has owned) an interest of 10 percent or more in the assets or net profits of such person, in each case, except for such rents that do not materially adversely affect Alexander's ability to satisfy the relevant REIT income tests set forth in Section 856(c)(2) and Section 856(c)(3) of the Code. For purposes of this assumption, ownership is determined in accordance with section 856(d)(5) of the Code.

(e) Alexander's has requested and maintained, and will continue to request and maintain, records concerning ownership of its outstanding shares in accordance with section 857(f)(1) of the Code and Treasury Regulations promulgated thereunder and predecessor requirements.

(f) Alexander's has made and will make distributions to its stockholders sufficient to meet the distribution requirements of section 857(a)(1) of the Code for the taxable year for which the REIT election was made and every subsequent taxable year.

(g) For its taxable year ended December 31, 1995, Alexander's had a deficit in earnings and profits (as defined in the Code) in excess of its accumulated earnings and profits (if any) as of the close of its taxable year ended December 31, 1994.

Based on the foregoing and in reliance thereon and subject thereto and on an analysis of the Code, Treasury Regulations thereunder, judicial authority and current administrative rulings and such other laws and facts as we have deemed relevant and necessary, we are of the opinion that commencing with its taxable year ended December 31, 1995, Alexander's has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code, and its proposed method of operation will enable it to continue to meet the requirements for qualification and taxation as a REIT under the Code.

Qualification of Alexander's as a REIT will depend upon the satisfaction by the Company through actual operating results, distribution levels, diversity of stock ownership and otherwise, of the applicable asset composition, source of income, shareholder diversification, distribution, recordkeeping and other requirements of the Code necessary for a corporation to qualify as a REIT. No assurance can be given that the actual results of the Company's operations for any one taxable year will satisfy all such requirements. We do not undertake to monitor whether the Company actually has satisfied or actually will satisfy the various qualification tests, and we express no opinion whether the Company actually has satisfied or actually will satisfy these various qualification tests.

This opinion is based on current Federal income tax law, and we do not undertake to advise you as to future changes in Federal income tax law that may affect this opinion unless we are specifically engaged to do so. This opinion relates solely to Federal income tax law, and we do not undertake to render any opinion as to the taxation of the Company under any state or local corporate franchise or income tax law.

We hereby consent to the use of our name and the reference to this opinion letter in the opinion letter given by Sullivan & Cromwell LLP in connection with the Registration. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Shearman & Sterling LLP

RJB/AGL
DJL

April 27, 2009

Vornado Realty Trust
888 Seventh Avenue
New York, NY 10019

Ladies and Gentlemen:

We have acted as counsel to Lexington Realty Trust (formerly Lexington Corporate Properties Trust), a Maryland real estate investment trust (the "Company"). In connection with the Preliminary Prospectus Supplement, dated as of April 21, 2009 (the "Preliminary Prospectus Supplement") and the Final Prospectus Supplement, dated as of April 22, 2009 (the "Final Prospectus Supplement") and together with the Preliminary Prospectus Supplement, the "Prospectus Supplement"), in each case to the Registration Statement on Form S-3 (File No. 333-138367), dated November 1, 2006 of Vornado Realty Trust (together, the "Vornado Registration Statement"), the Company has requested that we deliver to you our opinion concerning the qualification for federal income tax purposes of the Company as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code"), as of the date hereof.

In connection with this opinion, we have examined and relied upon those documents and information that we have deemed appropriate, including but not limited to the following materials:

- (a) the Registration Statement on Form S-3 (No. 333-157858) and prospectus of the Company filed March 11, 2009 (the "Company Registration Statement");
- (b) the Declaration of Trust of the Company, dated as of December 22, 1997, as amended to date (the "Declaration of Trust");
- (c) the By-Laws of the Company, as amended to date; and
- (d) the Officer's Certificates of the Company, Concord Debt Holdings LLC, a Delaware limited liability company, and Concord Debt Funding Trust, a Maryland real estate investment trust (the "Officer's Certificates").

We do not express any opinion concerning any laws of states or jurisdictions other than the federal law of the United States of America. No opinion is expressed as to the effect that the law of any other jurisdiction might have upon the subject matter of the opinion expressed herein under conflicts of laws principles or otherwise.

Except for the opinion expressly set forth below, we express no other opinions and no opinions should be implied or inferred. Our opinion is limited in all respects to laws and facts existing on the date hereof. We disclaim any obligation to update the opinion expressed herein for events (including changes of law or facts) occurring after the date hereof.

The opinion set forth below is subject to the following additional assumptions, qualifications and limitations:

- A. We have made such factual and legal inquiries, including examination of the documents set forth above, as we have deemed necessary or appropriate for purposes of our opinion and after such inquiries, we are not aware of any material facts inconsistent with representations made in the Officer's Certificates. As to matters of fact relevant to this opinion, we have relied without independent investigation on, and assumed the accuracy and completeness of, the factual representations in the Officer's Certificates. We have not made an investigation as to, and have not independently verified the facts underlying such representations or covered by the Officer's Certificates. We have consequently relied upon the representations in each Officer's Certificate that the information presented in such document or otherwise furnished to us accurately and completely describes all material facts relevant to our opinion. In addition, to the extent that any of the representations provided to us in the Officer's Certificates are with respect to matters set forth in the Code or Treasury Regulations thereunder, the individuals making such representations have reviewed with us or other tax counsel the relevant portion of the Code and the applicable Regulations. With respect to the qualification and taxation of Concord Debt Funding Trust as a real estate investment trust under the Code, for the period prior to and including December 31, 2006, we have also assumed to be true and are expressly relying upon the opinion, dated December 21, 2006, delivered to Concord Debt Funding Trust, among others, by Katten Muchin Rosenman LLP.
 - B. We have assumed that the Company, Concord Debt Holdings LLC and Concord Debt Funding Trust have operated and will continue to be operated in the manner described in the Officer's Certificates, the Company Registration Statement, and the applicable organizational documents and that all terms and provisions of such documents have been and will continue to be complied with.
 - C. We have assumed the genuineness of all signatures, the authenticity and completeness of all documents, certificates and instruments submitted to us as originals, the conformity with the originals of all documents, certificates and instruments submitted to us as copies and the legal capacity to sign of all individuals executing such documents, certificates and instruments.
 - D. We have assumed that there are no oral modifications or written agreements or understandings which limit, modify or otherwise alter the terms, provisions, and conditions of, or relate to, the Company Registration Statement and the transactions contemplated therein.
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- E. We express no opinion as to (1) the effect on the opinions expressed herein of the compliance or non-compliance of the Company or any other party with any state, federal or other laws or regulations applicable to it and (2) the impact, if any, of dispositions, if any, treated as prohibited transactions pursuant to Section 857 of the Code.

- F. We have assumed that the Company will use the proceeds of any primary offerings pursuant to the Company Registration Statement as provided therein.

On the basis of the foregoing, and in reliance thereon, subject to the limitations, qualifications and exceptions set forth herein, it is our opinion that, commencing with its taxable year ended December 31, 1993, the Company has been organized and has operated in conformity with the requirements for qualification as a real estate investment trust pursuant to Sections 856 through 860 of the Code, and the Company's current and proposed method of operation will enable it to continue to meet the requirements for qualification and taxation as a real estate investment trust under the Code.

The above opinion is based on the Code, Treasury Regulations promulgated thereunder, administrative pronouncements and judicial interpretations thereof, in each case as in effect on the date hereof, all of which are subject to change. An opinion of counsel merely represents counsel's best judgment with respect to the probable outcome on the merits and is not binding on the Internal Revenue Service or the courts. Accordingly, there can be no assurance that the Internal Revenue Service will not take a contrary position, that the applicable law will not change, or that any such change will not have retroactive effect. We assume no obligation to advise you of any changes in our opinion subsequent to the delivery of this opinion letter. Moreover, the Company's qualification and taxation as a REIT depend upon the Company's ability to meet, on a continuing basis, through actual annual operating and other results, the various requirements under the Code with regard to, among other things, the sources of its gross income, the composition of its assets, the level of its distributions to stockholders, and the diversity of its stock ownership. Paul, Hastings, Janofsky & Walker LLP will not review the Company's compliance with these requirements on a continuing basis. Accordingly, no assurance can be given that the actual results of the Company's operations for any one taxable year will satisfy such requirements.

Subject to the following sentence, this opinion is being rendered to you for your sole use and may not be made available to or relied upon by any other person, firm or entity without our express prior written consent. We hereby consent to the use of our name and the reference to and reliance on this opinion letter in the opinion letter given by Sullivan & Cromwell LLP in connection with the Vornado Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

As required by U.S. Treasury Regulations governing tax practice, you are hereby advised that any written tax advice contained herein was not written or intended to be used (and cannot be used) by any taxpayer for the purpose of avoiding penalties that may be imposed under the Code;

The advice was prepared to support the promotion or marketing of the transactions or matters addressed by the written advice; and

Any person reviewing this discussion should seek advice based on such person's particular circumstances from an independent tax advisor.

Very truly yours,

/S/ PAUL, HASTINGS, JANOFSKY & WALKER LLP