## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Washington, | D.C. | 20549 |
|-------------|------|-------|
|             |      |       |

# STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL             |           |  |  |  |  |  |  |
|--------------------------|-----------|--|--|--|--|--|--|
| OMB Number:              | 3235-0287 |  |  |  |  |  |  |
| Estimated average burden |           |  |  |  |  |  |  |
| hours per response:      | 0.5       |  |  |  |  |  |  |

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 Se   | ction   | 30(h)                             | of the I             | nvestme  | nt Coi | mpany Act          | of 1940   |   |   |  |  |   |  |
|---|--|-----|--|--|---|---|-----------------------------------|----------------------|--|--------|--------------------|---|---|---|--|--|---|--|
| 1. Name and Address of Reporting Person* WIGHT RUSSELL B JR |  |     |  | 2. Issuer Name and Ticker or Trading Symbol VORNADO REALTY TRUST [ VNO ] |   |   |                                   |                      |  |        |                    |   |   | lationshi<br>k all app<br>Dired                   | olicable)  | g Person(s) to Issuer<br>10% Owner   |   |  |
| (Last) (First) (Middle)<br>888 SEVENTH AVENUE               |  |     |  |  |   | 3. Date of Earliest Transaction (Month/Day/Year) 09/12/2006 |                                   |                      |  |        |                    |   |   |   |  | er (give title<br>w)   | Other (specify below)   |  |
| (Street) NEW YC   | ORK N  | Y : | 10019  |  | 4. If Amendment, Date of Original Filed (Month/Day/Year) 09/12/2006 |   |                                   |                      |  |        |                    |   |   | 6. Ind<br>Line)                                   | Forn   | Joint/Group Filing (Check Applic<br>filed by One Reporting Person<br>filed by More than One Reportin<br>in |   | on   |
| (City)  | (St  | •   | Zip)   |  |   |   |                                   |                      |  |        |                    |   |   |   |  |  |   |  |
| 1 Title of S  | ocurity (Inct  |     | e I - Non-D  | Perivati<br>Transactio   |   |   | Jritie<br>Deeme                   |                      | quired,  | Dis    | posed o            |   |   |   | _  |  | 6. Ownership  | 7. Nature  |
| Date  |  |     | ay/Year)   E   |  | Execution Date,<br>if any<br>(Month/Day/Year)                       |   | Transaction<br>Code (Instr.<br>8) |                      | Disposed Of (D) (Instr. 3, 4                         |        |                    |   | 5. Amount of Securities Beneficially Owned Following Reported | Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4) | of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |   |  |
|   |  |     |  |  |   |   |                                   | Code                 | v  | Amount | (A)<br>(D)         | or P  | rice  | Transaction(s)<br>(Instr. 3 and 4)                |  |  |   |  |
| Common  | Shares   |     | 09   | 9/12/20  | 06  |   |                                   |                      | S  |        | 1,900              | I   | ) \$  | 107.68  | 31   | 6,007(1)   | D   |  |
| Common  | Shares   |     | 09   | 9/12/20  | 06  |   |                                   |                      | S  |        | 4,000              | I   | ) \$  | 107.75  | 31   | 2,007(1)   | D   |  |
| Common  | Shares   |     | 09   | 9/12/20  | 06  |   |                                   |                      | S  |        | 4,000              | I   | ) \$  | 107.7   | 30   | 8,007(1)   | D   |  |
| Common  | Shares   |     | 09   | 9/12/20  | 06  |   |                                   |                      | S  |        | 4,000              | I   | ) 5   | 106.7   | 30   | 4,007(1)   | D   |  |
| Common  | Shares   |     | 09   | 9/12/20  | 06  |   |                                   |                      | S  |        | 4,000              | I   | ) 5   | 107.6   | 30   | 0,007(1)   | D   |  |
| Common  | Shares   |     | 09   | 9/12/20  | 06  |   |                                   |                      | S  |        | 4,000              | I   | ) \$  | 107.55  | 29   | 6,007(1)   | D   |  |
| Common  | Shares   |     | 09   | 9/12/20  | 06  |   |                                   |                      | S  |        | 4,000              | I   | ) !   | 107.5   | 29   | 2,007(1)   | D   |  |
| Common  | Shares   |     | 09   | 9/12/20  | 06  |   |                                   |                      | S  |        | 4,000              | I   | ) \$  | \$107.45  | 28   | 8,007(1)   | D   |  |
| Common  | Shares   |     | 09   | 9/12/20  | 06  |   |                                   |                      | S  |        | 4,000              | I   | )   | 5107.4  | 28   | 4,007(1)   | D   |  |
| Common  | Shares   |     | 09   | 9/12/20  | 06  |   |                                   |                      | S  |        | 4,000              | I   | ) \$  | 107.35  | 28   | 0,007(1)   | D   |  |
| Common  | Shares   |     | 09   | 9/12/20  | 06  |   |                                   |                      | S  |        | 4,000              | I   | ) !   | 107.3   | 27   | 6,007(1)   | D   |  |
| Common  | Shares   |     | 09   | 9/12/20  | 06  |   |                                   |                      | S  |        | 4,000              | I   | ) \$  | 107.25  | 272,007 <sup>(1)</sup>                               |  | D   |  |
| Common  | Shares   |     | 09   | 9/12/20  | 06  |   |                                   |                      | S  |        | 4,000              | I   | ) [   | 5107.2  | 26   | 8,007(1)   | D   |  |
| Common  | Shares   |     | 09   | 9/12/20  | 06  |   |                                   |                      | S  |        | 4,000              | I   | ) \$  | 107.15  | 264,007(1)   |  | D   |  |
| Common  | Shares   |     | 09   | 9/12/20  | 06  |   |                                   |                      | S  |        | 4,000              | I   | ) [   | 107.1   | 26   | 0,007(1)   | D   |  |
| Common  | Shares   |     | 09   | 9/12/20  | 06  |   |                                   |                      | S  |        | 4,000              | I   | ) \$  | 107.05  | 25   | 6,007(1)   | D   |  |
| Common  | Shares   |     | 09   | 9/12/20  | 06  |   |                                   |                      | S  |        | 4,000              | I   | )   | \$107   | 252,007 <sup>(1)</sup> D                             |  |   |  |
| Common  | Shares   |     | 09   | 9/12/20  | 06  | s 4,000 D \$106.95 248,007 <sup>(1)</sup> D                 |                                   |                      |  |        |                    |   |   |   |  |  |   |  |
| Common  | Shares   |     | 09/12/2006 s 4,000 D \$106.9 244,007 <sup>(1)</sup>    |  |   |   |                                   | 4,007 <sup>(1)</sup> | D  |        |                    |   |   |   |  |  |   |  |
|   |  | Ta  | able II - Der<br>(e.a                                  |  |   |   |                                   |                      |  |        | osed of, onvertib  |   |   |   | wned   |  |   |  |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)         | Conversion Date Exe<br>or Exercise (Month/Day/Year) if a |     | 3A. Deemed<br>Execution Dat<br>if any<br>(Month/Day/Ye | te, Tra  | ansaction<br>de (Instr.   |   | 5. Number of                      |                      | 6. Date Exercis<br>Expiration Date<br>(Month/Day/Yea |        | sable and          | 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative<br>Security (Instr.<br>and 4) |   | 8. F<br>Der<br>Sec<br>(Ins                        | Price of rivative curity str. 5)                     | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction((Instr. 4)            | Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|   |  |     |  | Coo  | de V  | ,   | (A)                               | (D)                  | Date<br>Exercisa                                     |        | Expiration<br>Date | Title   | Amou<br>or<br>Numb<br>of<br>Share                             | er  |  |  |   |  |

### **Explanation of Responses:**

1. These Common Shares are owned by Wight Investment Partners, of which Mr. Wight is the general partner and sole beneficial owner.

/s/ Russell B. Wight, Jr.

10/17/2006

\*\* 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.