

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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 Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>MATHRANI SANDEEP</b>  (Last) (First) (Middle) <b>888 SEVENTH AVENUE</b>  (Street) <b>NEW YORK NY 10019</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>VORNADO REALTY TRUST [ VNO ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner <input type="checkbox"/> Officer (give title below) Other (specify below) <b>EVP - Retail Division</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>03/31/2009</b>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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
Options (Right to Buy)	\$103	03/31/2009		D <sup>(1)</sup>			100,000	(2)	03/31/2018	Common Shares	100,000	\$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	
Options (Right to Buy)	\$104.49	03/31/2009		D <sup>(1)</sup>			400,000	(7)	08/13/2017	Common Shares	400,000	\$0	0	D	
LTIP Units	(3)	04/01/2009		M			18,404	(6)	(3)	Common Shares	18,404	\$0	34,307	D	
Class A Units	(4)	04/01/2009		M		18,404		(5)	(5)	Common Shares	18,404	(4)	19,473	D	

**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.
- Earned on 11/13/2006 and became exercisable upon vesting or upon receipt as a dividend payment.
- These Options were schedule to vest in equal portions over a three-year period beginning August 13, 2010.

/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.

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.