

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

| | | | | | | | | |
|----------------------------------------------------------------------|---------|----------|------------------------------------------------------------------------------------|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| 1. Name and Address of Reporting Person* SCHEAR MITCHELL N | | | 2. Issuer Name and Ticker or Trading Symbol VORNADO REALTY TRUST [VNO] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President - VNO/Smith Division | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 08/18/2010 | | | 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 | | |
| 2345 CRYSTAL DRIVE SUITE 1000 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) ARLINGTON VA 22202 | | | | | | | | |
| (City) (State) (Zip) | | | | | | | | |

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 |
| Restricted Units | (1) | 08/18/2010 | | M | | 312 | | (2) | (2) | Common Shares | 312 | (1) | 0 | D | |
| Restricted Units | (3) | 08/18/2010 | | M | | 3,424 | | (4) | (4) | Common Shares | 3,424 | (3) | 0 | D | |
| LTIP Units | (5) | 08/18/2010 | | M | | 11,436 | | (6) | (5) | Common Shares | 11,436 | \$0 | 0 | D | |
| Class A Units | (7) | 08/18/2010 | | M | | 15,172 | | (7) | (7) | Common Shares | 15,172 | (7) | 41,597 | D | |
| Class A Units | (7) | | | | | | | (7) | (7) | Common Shares | 17,123 | | 17,123 | I | Held by Spouse ⁽⁸⁾ |

Explanation of Responses:

- On April 25, 2006, the reporting person received a grant of restricted units (the "Restricted Units") of Vornado Realty L.P. (the "Operating Partnership"), the operating partnership of Vornado Realty Trust (the "Company"). The Restricted Units are a class of units of the Operating Partnership that, following the occurrence of certain events and upon vesting, are convertible by the holder into an equivalent number of Class A Units of the Operating Partnership. 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 Restricted Units vested in equal portions over a five-year period. The initial vesting occurred on April 1, 2007. The Compensation Committee of the Company's Board of Trustees amended the vesting terms of these units to provide for accelerated vesting to July 28, 2010 of any unvested units. The right to convert these Restricted Units to Class A Units and to redeem Class A Units for Common Shares does not expire.
- On March 31, 2008, the reporting person received an additional grant of Restricted Units. The Restricted Units are a class of units of the Operating Partnership that, following the occurrence of certain events and upon vesting, are convertible by the holder into an equivalent number of Class A Units of the Operating Partnership. 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 Restricted Units vest in equal portions over a five-year period. The initial vesting occurred on 03/31/2009. The Compensation Committee of the Company's Board of Trustees amended the vesting terms of these units to provide for accelerated vesting to July 28, 2010 of any unvested units. The right to convert these Restricted Units to Class A Units and to redeem Class A Units for Common Shares does not expire.
- 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 right to convert LTIP Units into Class A Units and redeem Class A Units for Common Shares does not expire.
- Earned on 11/13/2006 and became exercisable upon vesting or upon receipt if acquired as a dividend. The Compensation Committee of the Company's Board of Trustees amended the vesting terms of these units to provide for accelerated vesting to July 28, 2010 of any unvested units. The right to convert these LTIP Units to Class A Units and to redeem Class A Units for Common Shares does not expire.
- These Class A Units are immediately redeemable (subject to certain limitations set forth in the Vornado Realty L.P.'s limited partnership agreement) for cash or, at the Company's election, Common Shares of the Company on a one for one basis. The right to redeem Class A Units for Common Shares does not expire.
- These Class A Units are held by Mr. Schear's spouse. Mr. Schear disclaims beneficial ownership of these units except to the extent of his pecuniary interest therein.

/s/ Mitchell Schear 08/19/2010
** 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.