

As filed with the Securities and Exchange Commission on February 20, 1998

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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) NOVEMBER 18, 1997

Commission File Number: 1-11954

VORNADO REALTY TRUST
(Exact name of registrant as specified in its charter)

MARYLAND
(State or other jurisdiction of incorporation)

22-1657560
(I.R.S. Employer
Identification Number)

PARK 80 WEST, PLAZA II, SADDLE BROOK, NEW JERSEY
(Address of principal executive offices)

07663
(Zip Code)

(201) 587-1000
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

ITEM 1. NOT APPLICABLE.

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

On February 9, 1998, Vornado Realty Trust ("Vornado") closed its previously announced acquisition of the long-term leasehold interest in One Penn Plaza for approximately \$410 million. The transaction was financed with proceeds from a \$93 million bridge loan, \$41 million of existing cash and borrowings under the revolving credit facility.

One Penn Plaza is a 57 story Manhattan office building containing approximately 2,350,000 square feet and encompasses substantially the entire square block bounded by 33rd Street, 34th Street, Seventh Avenue and Eighth Avenue.

This transaction was arrived at through an arms-length negotiation and was consummated through a subsidiary of Vornado Realty L.P., a limited partnership of which Vornado owns 92.4% and is the sole general partner.

ITEM 3-6. NOT APPLICABLE.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(a)-(b) Previously filed with the Securities and Exchange Commission on Form 8-K/A on February 3, 1998.

(c) Exhibits.

EXHIBIT NO.	EXHIBIT
99.1	Press release dated February 9, 1998, of Vornado Realty Trust, announcing the completion of its acquisition of One Penn Plaza.

ITEM 8-9. NOT APPLICABLE.

VORNADO REALTY TRUST

SIGNATURES

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)

Date: February 20, 1998

/s/ Irwin Goldberg

IRWIN GOLDBERG
Vice President,
Chief Financial Officer

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CONTACT: JOSEPH MACNOW
(201) 587-1000

[LOGO] VORNADO REALTY TRUST
Park 80 West, Plaza II
Saddle Brook, NJ

FOR IMMEDIATE RELEASE - FEBRUARY 9, 1998

SADDLE BROOK, NEW JERSEY....VORNADO REALTY TRUST(NYSE:VNO) today announced that it has closed its previously announced acquisition of the long-term leasehold interest in One Penn Plaza for approximately \$410 million.

One Penn Plaza is a 57 story Manhattan office building containing approximately 2,350,000 square feet and encompasses substantially the entire square block bounded by 33rd Street, 34th Street, Seventh Avenue and Eighth Avenue.

Vornado Realty Trust is a fully-integrated equity real estate investment trust.

Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors.

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