

**UNITED STATES
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):

August 17, 2006

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

Maryland
(State or Other Jurisdiction
of Incorporation)

No. 001-11954
(Commission
File Number)

No. 22-1657560
(IRS Employer
Identification No.)

888 Seventh Avenue
New York, New York
(Address of Principal Executive offices)

10019
(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))

Item 5.03 . **Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year**

Issuance of Series D-15 6.875% Preferred Units of Vornado Realty L.P.

On August 17, 2006, Vornado Realty L.P., a Delaware limited partnership (the "Operating Partnership"), through which Vornado Realty Trust (the "Company") conducts its business, sold 400,000 Series D-15 6.875% Preferred Units of limited partnership interest (the "Series D-15 Preferred Units") to an institutional investor in a private placement exempt from registration under the Securities Act of 1933 pursuant to Section 4(2) thereunder at a price of \$25.00 per Series D-15 Preferred Unit.

In connection with that sale, the Company filed with the Maryland State Department of Assessments and Taxation Articles Supplementary classifying 400,000 of the Company's authorized preferred shares of beneficial interest as additional Series D-15 6.875% Cumulative Redeemable Preferred Shares (liquidation preference \$25.00 per share). A copy of the above-referenced Articles Supplementary is attached hereto as Exhibit 3.1 and incorporated herein by reference.

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

(c) Exhibits.

- 3.1 Articles Supplementary to Declaration of Trust with respect to the Series D-15 6.875% Preferred Shares.
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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: August 23, 2006

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EXHIBIT INDEX

3.1 Articles Supplementary to Declaration of Trust with respect to the Series D-15 6.875% Preferred Shares

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VORNADO REALTY TRUST

ARTICLES SUPPLEMENTARY

**SERIES D-15 6.875% CUMULATIVE REDEEMABLE PREFERRED SHARES
(liquidation preference \$25.00 per share)**

Vornado Realty Trust, a Maryland real estate investment trust (the "Trust"), hereby certifies to the State Department of Assessments and Taxation of Maryland (the "SDAT") that:

FIRST: Under a power contained in Article VI of the Amended and Restated Declaration of Trust of the Trust, as amended (the "Declaration"), the Board of Trustees of the Trust (the "Board of Trustees"), established a Pricing Committee of the Board of Trustees which, by unanimous written consent, classified and designated 400,000 shares (the "Shares") of the Preferred Stock (as defined in the Declaration), as 400,000 additional shares of Series D-15 6.875% Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$25.00 per share (the "Series D-15 Preferred Shares"), with the same preferences and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption as are set forth in the Articles Supplementary of the Trust, relating to the Series D-15 Preferred Shares, dated as of May 2, 2006 and filed with the SDAT on May 2, 2006, which upon any restatement of the Declaration, shall be deemed to be part of Article VI of the Declaration, with any necessary or appropriate changes in the enumeration or lettering of the sections or subsections thereof.

SECOND: The Shares have been classified and designated by the Board of Trustees under the authority contained in the Declaration.

THIRD: These Articles Supplementary have been approved by the Board of Trustees in the manner and by the vote required by law.

FOURTH: Each of the undersigned acknowledges these Articles Supplementary to be the trust act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned acknowledges that to the best of his or her knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under penalties for perjury.

IN WITNESS WHEREOF, the Trust has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its Executive Vice President — Finance and Administration and Chief Financial Officer and attested to by its Secretary on this ___ day of August, 2006.

VORNADO REALTY TRUST

/s/ Joseph Macnow

Name: Joseph Macnow

Title: Vice President—Finance Executive and Administration, Chief Financial Officer

ATTEST:

/s/ Alan J. Rice

Name: Alan J. Rice

Title: Secretary
