

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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* <u>FASCITELLI MICHAEL D</u> (Last) (First) (Middle) <u>888 SEVENTH AVENUE</u> (Street) <u>NEW YORK NY 10019</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>VORNADO REALTY TRUST [VNO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President & CEO
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/13/2012</u>	
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			
Common Shares	01/13/2012		M		248,704	A	\$41.5241	1,749,320 ⁽¹⁾	D	
Common Shares	01/13/2012		M		265,061	A	\$41.285	2,014,381 ⁽¹⁾	D	
Common Shares	01/13/2012		M		249,419	A	\$41.4048	2,263,800 ⁽¹⁾	D	
Common Shares	01/13/2012		F		575,505	D	\$79.34	1,688,295 ⁽¹⁾	D	
Common Shares								3,150	I	Held by children ⁽²⁾
Common Shares								271,462 ⁽³⁾	I	Held by a grantor retained annuity trust
Common Shares								105,191 ⁽⁴⁾	I	Held by a LLC ⁽²⁾

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	Amount or Number of Shares				
Options (Right to Buy)	\$41.5241	01/13/2012		M		248,704		01/28/2003	01/28/2012	Common Shares	248,704	\$0	0	D	
Options (Right to Buy)	\$41.285	01/13/2012		M		265,061		01/28/2003	01/28/2012	Common Shares	265,061	\$0	0	D	
Options (Right to Buy)	\$41.4048	01/13/2012		M		249,419		01/28/2003	01/28/2012	Common Shares	249,419	\$0	0	D	

Explanation of Responses:

- Of these common shares of beneficial interest, par value \$.04 per share (the "Common Shares") of Vornado Realty Trust (the "Company"), 6,847 are subject to restrictions on transfer imposed by Vornado Realty Trust, of which 3,423 expire on March 31, 2012 and 3,424 expire on March 31, 2013.
- The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of these securities for the purpose of Section 16 or any other purpose.
- Subsequent to his immediately preceding Form 4, the Reporting Person transferred these 271,462 Common Shares to a grantor retained annuity trust.
- Subsequent to his immediately preceding Form 4, the Reporting Person transferred these 105,191 Common Shares to a limited liability company in which he was the sole member and manager. Shortly thereafter, the Reporting Person transferred his interest in such limited liability company to a trust. The Reporting Person's spouse is Investment Adviser and Distribution Adviser to such trust.

/s/ Steven Santora, Attorney in Fact 01/17/2012

** 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.

