

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

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

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|--|--|---|
| 1. Name and Address of Reporting Person* ROTH STEVEN (Last) (First) (Middle) 888 SEVENTH AVENUE (Street) NEW YORK NY 10019 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol VORNADO REALTY TRUST [VNO] | 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) Chairman & CEO |
| | 3. Date of Earliest Transaction (Month/Day/Year) 12/19/2008 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

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 | | | | | | | | 7,600 | I | Held by foundation ⁽¹⁾ |
| Common Shares | | | | | | | | 36,000 | I | Held by spouse ⁽²⁾ |
| Common Shares | | | | | | | | 7,443,000 | I | Held by partnership ⁽³⁾ |
| Common Shares | | | | | | | | 1,000,000 | I | Held by grantor retained annuity trusts ⁽⁴⁾ |
| Common Shares | 12/19/2008 | | S | | 50,500 | D | \$59.677 ⁽⁵⁾ | 881,894 ⁽⁶⁾ | D | |
| Common Shares | 12/19/2008 | | S | | 48,228 | D | \$58.702 ⁽⁷⁾ | 833,666 ⁽⁶⁾ | D | |
| Common Shares | 12/19/2008 | | S | | 1,272 | D | \$58.063 ⁽⁸⁾ | 832,394 ⁽⁶⁾ | D | |
| Common Shares | 12/22/2008 | | S | | 22,300 | D | \$58.111 ⁽⁹⁾ | 810,094 ⁽⁶⁾ | D | |
| Common Shares | 12/22/2008 | | S | | 1,700 | D | \$57.273 ⁽¹⁰⁾ | 808,394 ⁽⁶⁾ | D | |
| Common Shares | 12/23/2008 | | S | | 25,000 | D | \$58.709 ⁽¹¹⁾ | 783,394 ⁽⁶⁾ | D | |

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 | | Date Exercisable | Expiration Date | | | | | |

Explanation of Responses:

- These Common Shares are held by the Daryl and Steven Roth Foundation, a charitable foundation, over which Mr. Roth holds sole voting and investment power. Mr. Roth disclaims any pecuniary interest in these Common Shares.
- These Common Shares are held by Mr. Roth's spouse. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of the Common Shares.
- These Common Shares are held by Interstate Properties, a New Jersey general partnership of which Mr. Roth is the managing general partner. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of these 7,443,000 Common Shares, except to the extent of his pecuniary interest.
- These Common Shares are held in grantor retained annuity trusts. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of the Common Shares.
- Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$60.11 and \$59.11. Full information regarding the number of shares sold at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.
- 9,240 of these Common Shares were issued as restricted stock and remain unvested under the terms of the Vornado Realty Trust 2002 Omnibus Share plan (the "Plan"), with each original grant vesting in equal portions over a five year period. Of these 9,240 Common Shares, (i) 6,930 Common Shares of restricted stock remain to vest in January of 2009 and (ii) 2,310 Common Shares of restricted stock remain to vest in January of 2010.
- Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$59.10 and \$58.10. Full information regarding the number of shares sold at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.
- Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$58.08 and \$58.05. Full information regarding the number

of shares sold at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

9. Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$58.39 and \$57.39. Full information regarding the number of shares sold at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

10. Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$57.38 and \$57.12. Full information regarding the number of shares sold at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

11. Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$59.20 and \$58.50. Full information regarding the number of shares sold at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

/s/ Steven Roth

12/23/2008

** 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.