

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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 (Last) (First) (Middle) 2345 CRYSTAL DRIVE SUITE 1000 (Street) ARLINGTON VA 22202 (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President - VNO/Smith Division
	3. Date of Earliest Transaction (Month/Day/Year) 03/31/2009	
	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 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			

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)	\$103	03/31/2009		D ⁽¹⁾			100,000	(2)	03/31/2018	Common Shares	100,000	\$0	0	D	
Options (Right to Buy)	\$121.58	03/31/2009		D ⁽¹⁾			15,273	(2)	03/07/2017	Common Shares	15,273	\$0	0	D	
Options (Right to Buy)	\$119.94	03/31/2009		D ⁽¹⁾			200,000	(10)	04/19/2017	Common Shares	200,000	\$0	0	D	
Restricted Units	(3)	04/01/2009		M			934	(4)	(4)	Common Shares	934	(3)	624	D	
LTIP Units	(5)	04/01/2009		M			12,269	(9)	(5)	Common Shares	12,269	\$0	22,872	D	
Class A Units	(6)	04/01/2009		M			13,203	(7)	(7)	Common Shares	13,203	(6)	40,952	D	
Class A Units	(6)							(7)	(7)	Common Shares	16,775		16,775	I	Held by Spouse ⁽⁸⁾

Explanation of Responses:

- The undersigned reporting person surrendered voluntarily to Vornado Realty Trust (the "Company") the outstanding options issued by the Company to the undersigned without any consideration of any kind from the Company for such surrender.
- These Options were scheduled to vest ratably over a five-year period from the date of grant.
- 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 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.
- The Restricted Units vest in equal portions over a five-year period. The initial vesting occurred on April 1, 2007.
- 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 rights to convert LTIP Units into Class A Units and redeem Class A Units do not have expiration dates.
- 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 Class A Units are immediately redeemable (subject to certain limitations set forth in the Vornado Realty L.P.'s limited partnership agreement). Class A Units do not have expiration dates.
- 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.
- Earned on 11/13/2006 and became exercisable upon vesting or upon receipt as a dividend payment.
- These Options were schedule to vest in equal portions over a three-year period beginning March 31, 2010.

/s/ Mitchell Schear

04/02/2009

** 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.