FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

l	OMB APPRO	VAL
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l	hours per response:	0.5

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>SCHEAR MITCHELL N</u>						2. Issuer Name and Ticker or Trading Symbol VORNADO REALTY TRUST [VNO]										ieck all appl Direct	ionship of Reportir all applicable) Director Officer (give title		10% Ov	wner
(Last) (First) (Middle) 2345 CRYSTAL DRIVE SUITE 1000					01/	3. Date of Earliest Transaction (Month/Day/Year) 01/20/2010											dent - VNO			on
(Street) ARLINGTON VA 22202					4. If Amendment, Date of Original Filed (Month/Day/Year)										Lin	Individual or Joint/Group Filing (Check Applicable ne) X Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City) (State) (Zip)																				
		Tab	le I - Non	-Deriv	ative	Sec	curiti	es Ac	cquii	red, D	isp	osed	of, or E	ene	ficial	ly Owne	d			
1. Title of Security (Instr. 3) 2. Transac Date (Month/Date)						ar) i	2A. Deemed Execution Date, if any (Month/Day/Year)		e, T	Transaction Dispose Code (Instr. 5)			rities Acquired (A) ed Of (D) (Instr. 3, 4			Benefic Owned	ies ially Following	Form (D) or	: Direct r Indirect str. 4)	7. Nature of Indirect Beneficial Ownership
									C	Code V		Amount (A) or (D)		or	Price	Reporte Transac (Instr. 3	ction(s)			(Instr. 4)
Common Shares 01/20/										D		400)])	\$0 ⁽¹) 11	11,695		D	
		Т	able II - [, or Be ible sec			Owned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deeme Execution I if any (Month/Day	Date, 1	4. Transactio Code (Inst		n of		Expir	6. Date Exercisable and Expiration Date (Month/Day/Year)			7. Title and Amount of Securities Underlying Derivative Secur (Instr. 3 and 4)			8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficiall Owned Following Reported Transactio (Instr. 4)	у	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
					Code	v	(A)	(D)	Date Exerc	cisable	Ex Da	piration ate	Title	or Nur of	ount nber ires					
Phantom Units	(2)	01/20/2010			A		400		((3)		(3)	Commor Shares	4	00	(1)	19,090		D	

Explanation of Responses:

- 1. In connection with the vesting of these Common Shares, which were previously granted to the Reporting Person pursuant to the Vornado Realty Trust 2002 Omnibus Share Plan, (the "Plan"), in accordance with the terms of the Plan, the Reporting Person elected to defer receipt of the Common Shares by contributing such Shares to the Vornado Realty Trust Non-Qualified Deferred Compensation Plan, (the "Deferred Compensation Plan").
- 2. Conversion or exercise price of 1 for 1. The Phantom Units represent compensation deferred by the Reporting Person into interests held through the Deferred Compensation Plan that are valued with respect to the underlying security, which in this case is Vornado Realty Trust Common Shares. The Reporting Person has no right to take possession of the underlying security.
- 3. The Phantom Units become payable in cash to the Reporting Person commencing upon a distribution at a future date from the Vornado Realty Trust Nonqualified Deferred Compensation Plan.

/s/ Mitchell Schear

** Signature of Reporting Person Date

01/22/2010

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.