

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

1. Name and Address of Reporting Person * <u>KENNEDY CHRISTOPHER</u> (Last) (First) (Middle) 222 MERCHANDISE MART PLAZA SUITE 470 (Street) CHICAGO IL 60654 (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President - Merchandise Mart</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/10/2008</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	01/10/2008		M		61,228	A	\$47.4353	70,843 ⁽¹⁾	D	
Common Shares	01/11/2008		M		9,119	A	\$32.8893	79,962 ⁽¹⁾	D	
Common Shares	01/11/2008		M		3,314	A	\$30.1638	83,276 ⁽¹⁾	D	
Common Shares	01/11/2008		M		4,842	A	\$41.285	88,118 ⁽¹⁾	D	
Common Shares	01/11/2008		M		2,844	A	\$70.2986	90,962 ⁽¹⁾	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	(A)	(D)	Date Exercisable	Expiration Date						Title
Options (Right to Buy)	\$47.4353	01/10/2008		M			61,228	01/20/1999	01/20/2008	Common Shares	61,228	\$0	0	D	
Options (Right to Buy)	\$32.8893	01/11/2008		M			9,119	02/16/2000	02/16/2009	Common Shares	9,119	\$0	0	D	
Options (Right to Buy)	\$30.1638	01/11/2008		M			3,314	03/02/2001	03/02/2010	Common Shares	3,314	\$0	0	D	
Options (Right to Buy)	\$41.285	01/11/2008		M			4,842	01/28/2003	01/28/2012	Common Shares	4,842	\$0	24,287	D	
Options (Right to Buy)	\$70.2986	01/11/2008		M			2,844	02/08/2006	02/08/2015	Common Shares	2,844	\$0	12,768	D	

Explanation of Responses:

1. 3,154 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 3,154 Common Shares, (i) 1,000 Common Shares of restricted stock remain to vest in January of 2008, (ii) 1,230 Common Shares of restricted stock remain to vest ratably in January of 2008 and 2009 and (iii) 924 Common Shares of restricted stock remain to vest ratably in January 2008, 2009 and 2010.

/s/ Christopher G. Kennedy 01/14/2008

** 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.