

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
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1. Name and Address of Reporting Person* <u>SMITH ROBERT H</u> (Last) (First) (Middle) 2345 CRYSTAL DRIVE SUITE 1000 (Street) ARLINGTON VA 22202 (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 Officer (give title below) Other (specify below)	
	3. Date of Earliest Transaction (Month/Day/Year) 03/12/2009		
	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			
Common Shares	03/12/2009		A ⁽¹⁾		50	A	\$0	3,743 ⁽²⁾	D	
Common Shares								23	I	Held by LLC ⁽⁶⁾

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
Class A Units	(4)	03/12/2009		A ⁽³⁾		7,423		(5)	(5)	Common Shares	7,423	(4)	424,874	D	
Class A Units	(4)	03/12/2009		A ⁽³⁾		8		(5)	(5)	Common Shares	8	(4)	471	I	Held by LLC ⁽⁷⁾
Class A Units	(4)	03/12/2009		A ⁽³⁾		1,759		(5)	(5)	Common Shares	1,759	(4)	100,748	I	Held by LLC ⁽⁸⁾
Class A Units	(4)	03/12/2009		A ⁽³⁾		18,345		(5)	(5)	Common Shares	18,345	(4)	1,050,656	I	Held by LLC ⁽⁹⁾
Class A Units	(4)	03/12/2009		A ⁽³⁾		1,765		(5)	(5)	Common Shares	1,765	(4)	101,109	I	Held by Spouse ⁽¹⁰⁾
Class A Units	(4)	03/12/2009		A ⁽³⁾		94		(5)	(5)	Common Shares	94	(4)	5,424	I	Held by LLC ⁽¹¹⁾
Class A Units	(4)	03/12/2009		A ⁽³⁾		616		(5)	(5)	Common Shares	616	(4)	35,333	I	Held by LP ⁽¹²⁾
Class A Units	(4)	03/12/2009		A ⁽³⁾		495 ⁽³⁾		(5)	(5)	Common Shares	495	(4)	28,397	I	Held by LLC ⁽¹³⁾
Class A Units	(4)	03/12/2009		A ⁽³⁾		2,044		(5)	(5)	Common Shares	2,044	(4)	117,083	I	Held by LP ⁽¹⁴⁾
Class A Units	(4)	03/12/2009		A ⁽³⁾		3,357		(5)	(5)	Common Shares	3,357	(4)	192,277	I	Held by Trust ⁽¹⁵⁾

Explanation of Responses:

- These Common Shares were acquired in connection with the regular quarterly dividend paid by Vornado Realty Trust on March 12, 2009 in the form of cash and Common Shares of Vornado Realty Trust to all holders of Vornado Realty Trust Common Shares.
- 650 of these Common Shares were issued as restricted stock and remain unvested under the terms of the Vornado Realty Trust Omnibus Share Plan, with each original grant vesting in equal portions over a five year period. These 650 Common Shares vest in January of 2010.
- The Class A Units ("Class A Units") of Vornado Realty L.P. were acquired in connection with the regular quarterly distribution paid pro rata on March 12, 2009 by Vornado Realty L.P. to holders of Limited Partnership Units in the form of cash and Class A Units.
- Class A Units may be redeemed at the election of the holder, in whole or in part for cash equal to the fair market value, at the time of redemption, of one Common Share for each Class A Unit redeemed or, at the option of Vornado Realty Trust, one such Common Share for each Class A Unit tendered for redemption.
- All Class A Units distributed on March 12, 2009 are immediately redeemable (subject to certain limitations set forth in the Vornado Realty L.P.'s limited partnership agreement). Class A Units have no expiration date.
- These securities are held by RCS-DBS I LLC, of which Mr. Smith is a member. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

7. These securities are held by RCS-DBS II LLC, of which Mr. Smith is a member. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
8. These securities are held by RCS-II LLC, of which Mr. Smith is a member. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
9. These securities are held by RCS- I LLC, of which Mr. Smith is a member. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
10. These Common Shares are held by Mr. Smith's spouse. The filing of this Form 4 shall not be deemed an admission that Mr. Smith is the beneficial owner of these Class A Units.
11. These securities are held by MC Associates L.P., of which Mr. Smith's spouse is the general partner. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
12. These securities are held by 1730 M Street Associates L.P., of which Mr. Smith is a partner. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
13. These securities are held by RCS-MS II LLC, of which Mr. Smith is a member. Mr. Smith's spouse is the general partner of the entity that controls RCS-MS II LLC. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
14. These securities are held by MCII Associates L.P., of which Mr. Smith's spouse is the general partner. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
15. These securities are held by the Michelle Smith 1997 Trust, of which Mr. Smith's spouse is the sole trustee. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.

/s/ Alan Rice, Attorney in Fact 03/16/2009

** 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.