

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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1. Name and Address of Reporting Person* GREENBAUM DAVID R			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 - NY Office Division		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/28/2011			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		
888 SEVENTH AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	NEW YORK	NY	10019					
(City)	(State)	(Zip)						

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				
Restricted Units ⁽¹⁾	(1)	02/28/2011		A		13,632		(2)	(2)	Common Shares	13,632	(1)	13,632	D	
Options (Right to Buy)	\$91.695	02/28/2011		A		22,707		(3)	02/27/2021	Common Shares	22,707	\$0	22,707	D	
Restricted Units	(4)	03/01/2011		M			8,414	(5)	(5)	Common Shares	8,414	(4)	12,622	D	
Class A Units	(6)	03/01/2011		M		8,414		(7)	(7)	Common Shares	8,414	(6)	101,033	D	
Class A Units	(6)							(7)	(7)	Common Shares	49,817		49,817	I	Held by LLC ⁽⁸⁾
Class A Units	(6)							(7)	(7)	Common Shares	1,520		1,520	I	Held by Trust ⁽⁹⁾
Class A Units	(6)							(7)	(7)	Common Shares	1,520		1,520	I	Held by Trust ⁽¹⁰⁾
Class A Units	(6)							(7)	(7)	Common Shares	17,566		17,566	I	Held by Spouse ⁽¹¹⁾

Explanation of Responses:

- On February 28, 2011, 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"). Class A Units of the Operating Partnership 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 four-year period with the initial vesting occurring on February 27, 2012.
- These options vest ratably over a four-year period with the first vesting occurring on February 27, 2012.
- On February 27, 2009, the reporting person received a grant of Restricted Units of the Operating Partnership.
- These Restricted Units vest in equal portions over a five-year period. The initial vesting occurred on March 1, 2010.
- 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 Operating Partnership limited partnership agreement). Class A Units do not have expiration dates.
- These Class A Units are held by DL Investments LLC, an entity in which Mr. Greenbaum and his spouse own 100%. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest.
- These Class A Units are held by a trust for the benefit of Jessica Greenbaum, Mr. Greenbaum's daughter. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest therein.
- These Class A Units are held by a trust for the benefit of Allison Greenbaum, Mr. Greenbaum's daughter. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest therein.
- 10,640 of these Class A Units are owned by Mr. Greenbaum's spouse and 6,926 units are owned by Mil Equities LLC, of which Mr. Greenbaum's spouse is a member. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest therein.

/s/ Steven Santora, Attorney in Fact 03/02/2011

** 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.