

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* <u>SCHEAR MITCHELL N</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President - VNO/Smith Division</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/18/2010</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	10/18/2010		J ⁽¹⁾		15,172	A	\$0	45,383 ⁽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		Date Exercisable	Expiration Date						Amount or Number of Shares
Class A Units	(2)	10/18/2010		J ⁽¹⁾		15,172	(3)	(3)	Common Shares	15,172	(2)	26,425	D	
Class A Units	(2)						(3)	(3)	Common Shares	17,123		17,123	I	Held by Spouse ⁽⁴⁾

Explanation of Responses:

1. Common shares of beneficial interest, par value \$.04 per share (the "Common Shares"), of Vornado Realty Trust were issued upon the redemption and tender of Class A units ("Class A Units") of Vornado Realty L.P. on a one for one basis. 15,172 of these common shares are subject to restrictions on transfer imposed by Vornado Realty Trust of which 312 common shares expire on April 1, 2011, 11,436 common shares expire on March 14, 2011 and 1,141 expire on March 31, 2011, 1,141 on March 31, 2012 and 1,142 expire on March 31, 2013. Based upon the closing price of the Company's Common Shares on October 18, 2010 of \$88.74 per share, approximately 24% of these restricted Common Shares may be disposed of by the Reporting Person to pay applicable capital gain income taxes.

2. 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.

3. 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 have no expiration date.

4. 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.

/s/ Mitchell Schear 10/19/2010

** 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.