SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

1. Name and Address of Reporting Person* SMITH ROBERT H (Last) (First) (Middle) 2345 CRYSTAL DRIVE SUITE 1000 (Street) ARLINGTON VA 22202 (City) (State) (Zip)	2. Issuer Name **and** Ticker or Trading Symbol VORNADO REALTY TRUST [VNO] 3. Date of Earliest Transaction (Month/Day/Year) 05/11/2009 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) X 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	05/11/2009		J[1]		7,418	A	$0	11,161[2]	D	
Common Shares	05/11/2009		J[1]		1,765	A	$0	1,765	I	Held by spouse[3]
Common Shares	05/11/2009		J[1]		18,345	A	$0	18,345	I	Held by LLC[4]
Common Shares	05/11/2009		J[1]		1,759	A	$0	1,759	I	Held by LLC[5]
Common Shares								23	I	Held by LLC[6]
Common Shares	05/12/2009		S		7,189	D	$50.21[7]	3,972	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	Amount or Number of Shares				
Class A Units	[8]	05/11/2009		J[1]			7,418	[9]	[9]	Common Shares	7,418	[8]	417,456	D	
Class A Units	[8]	05/11/2009		J[1]			1,765	[9]	[9]	Common Shares	1,765	[8]	99,344	I	Held by spouse[3]
Class A Units	[8]	05/11/2009		J[1]			18,345	[9]	[9]	Common Shares	18,345	[8]	1,032,311	I	Held by LLC[4]
Class A Units	[8]	05/11/2009		J[1]			1,759	[9]	[9]	Common Shares	1,759	[8]	98,989	I	Held by LLC[5]
Class A Units	[8]							[9]	[9]	Common Shares	5,424		5,424	I	Held by LLC[10]
Class A Units	[8]							[9]	[9]	Common Shares	35,333		35,333	I	Held by LP[11]
Class A Units	[8]							[9]	[9]	Common Shares	28,397		28,397	I	Held by LLC[12]
Class A Units	[8]							[9]	[9]	Common Shares	117,083		117,083	I	Held by LP[13]
Class A Units	[8]							[9]	[9]	Common Shares	192,277		192,277	I	Held by Trust[14]
Class A Units	[8]							[9]	[9]	Common Shares	471		471	I	Held by LLC[15]

Explanation of Responses:

1. Common shares 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.

2. 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 commence vesting in equal portions in January of 2010.

3. 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.

4. 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.

5. 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.

6. 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. Aggregate sale price of $50.21, with individual sale prices ranging from $50.03 - $50.36. If necessary, reporting person will supply details of individual sale allotments.

8. 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.

9. All 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

Remarks:

/s/ Alan Rice, Attorney in Fact	05/13/2009
** 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.