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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED):
DECEMBER 23, 2005

VORNADO REALTY TRUST
(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

MARYLAND NO. 001-11954 NO. 22-1657560
(State or Other Jurisdiction (Commission File Number) (IRS Employer
of Incorporation) Identification No.)

888 SEVENTH AVENUE
NEW YORK, NEW YORK 10019
(Address of Principal Executive offices) (Zip Code)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (212) 894-7000
FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT: N/A

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions (see General Instructions A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17
CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR
240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the
Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the
Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On December 22, 2005, Steven Roth, the Chairman and Chief Executive
Officer of Vornado Realty Trust (the "Company"), repaid his then outstanding
loan from the Company of \$13,122,500 that was scheduled to mature on January 1,
2006. On December 23, 2005, pursuant to a credit agreement (the "Agreement")
entered into with the Company on November 16, 1999, Mr. Roth borrowed
\$13,122,500 from the Company as evidenced by a promissory note in favor of the
Company (the "Note"). The Agreement provides that the Company will provide
loans to Mr. Roth of up to \$15 million in the aggregate at any time outstanding
for so long as he remains employed by the Company. Pursuant to the Agreement,
the Note is secured, bears annual interest at the applicable Federal rate on
December 23, 2005 and matures December 23, 2011.

ITEM 9.01. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits.

None.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VORNADO REALTY TRUST
(Registrant)

By: s/ Joseph Macnow

Name: Joseph Macnow
Title: Executive Vice President
- Finance and
Administration and
Chief Financial Officer

Date: December 23, 2005