

**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* <b>GREENBAUM DAVID R</b>  (Last) (First) (Middle) <b>888 SEVENTH AVENUE</b>  (Street) <b>NEW YORK NY 10019</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>VORNADO REALTY TRUST [ VNO ]</b>	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) <b>President - NY Office Division</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>01/08/2008</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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	01/08/2008		M		153,068	A	\$44.4037	160,022 <sup>(1)</sup>	D	
Common Shares	01/08/2008		F		32,436	D	\$79.26	127,586 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		146	D	\$79.1	127,440 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		300	D	\$79.13	127,140 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		54	D	\$79.15	127,086 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		500	D	\$79.16	126,586 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		400	D	\$79.17	126,186 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		97	D	\$79.19	126,089 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		300	D	\$79.21	125,789 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		500	D	\$79.22	125,289 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		300	D	\$79.23	124,989 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		400	D	\$79.25	124,589 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		500	D	\$79.26	124,089 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		200	D	\$79.27	123,889 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		3	D	\$79.29	123,886 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		200	D	\$79.32	123,686 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		100	D	\$79.34	123,586 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		200	D	\$79.36	123,386 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		112	D	\$79.38	123,274 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		98	D	\$79.4	123,176 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		300	D	\$79.44	122,876 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		91	D	\$79.46	122,785 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		600	D	\$79.4625	122,185 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		16	D	\$79.47	122,169 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		184	D	\$79.48	121,985 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		900	D	\$79.49	121,085 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		100	D	\$79.4925	120,985 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		834	D	\$79.5	120,151 <sup>(1)</sup>	D	
Common Shares	01/08/2008		S		177	D	\$79.51	119,974 <sup>(1)</sup>	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	3. Transaction Date (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	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Options (Right to Buy)	\$44.4037	01/08/2008	M	153,068	01/12/1999 01/12/2008	Common Shares 153,068	\$0	0	D	

**Explanation of Responses:**

1. Since 1/28/03, Mr. Greenbaum has been granted a total of 15,000 Common Shares as "restricted stock" (the "Shares") under the terms of the Vornado Realty Trust (the "Company") 2002 Omnibus Share Plan (the "Plan") as follows: (i) 7,500 Shares were granted on 1/28/03, with the shares vesting in equal portions over a 5-year period with the remaining portion vesting in January of 2008, (ii) 5,000 Shares were granted on 2/6/04, with the shares vesting in equal portions over a 5-year period with the remaining two portions vesting in January 2008 and 2009 and (iii) 2,500 Shares were granted on 2/8/05, with the shares vesting in equal portions over a 5-year period with the remaining three portions vesting in January of 2008, 2009 and 2010. Mr. Greenbaum continues to beneficially own 6,954 of these Shares in the aggregate.

**Remarks:**

Due to system limitations for reporting transactions via EDGAR on Form 4, this Form 4 is one of eight Form 4s filed for the reporting person for transactions with a trade date of January 8, 2008.

/s/ David R. Greenbaum                      01/09/2008

\*\* 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.

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