

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>FASCITELLI MICHAEL D</u> (Last) (First) (Middle) 888 SEVENTH AVENUE (Street) NEW YORK NY 10019 (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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">President</p>
	3. Date of Earliest Transaction (Month/Day/Year) 11/14/2006	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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	11/14/2006		M		2,167,369	A	\$23.107	2,220,779 ⁽⁴⁾	D	
Common Shares	11/14/2006		F		828,811	D	\$118.04 ⁽⁵⁾	1,391,968 ⁽⁴⁾	D	
Common Shares	11/14/2006		S		1,335,033	D	\$118.04 ⁽⁶⁾	56,935 ⁽⁴⁾	D	
Common Shares								1,546,106	I	Held in Trust ⁽⁷⁾
Common Shares								3,013	I	Held by Son ⁽⁸⁾

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				
Options (Right to Buy) ⁽¹⁾	\$23.107	11/14/2006		J		19,555		(2)	12/03/2006	Common Shares	19,555 ⁽¹⁾	\$23.107	2,167,369 ⁽³⁾	D	
Options (Right to Buy)	\$23.107	11/14/2006		M			2,167,369	(2)	12/03/2006	Common Shares	2,167,369	\$23.107	0	D	

Explanation of Responses:

- Reflects an adjustment to outstanding options as a result of the payment of an extraordinary dividend to holders of Common Shares (the "Adjustment").
- Immediately.
- As a result of the Adjustment, the number of outstanding options on Common Shares granted to the Reporting Person on December 2, 1996 was increased from 2,147,814 to 2,167,369.
- Since 1/28/03, Mr. Fascitelli has been granted a total of 57,750 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) 30,000 Shares were granted on 1/28/03, with the shares vesting in equal portions over a 5-year period with the remaining two portions vesting in January of 2007 and 2008, (ii) 18,500 Shares were granted on 2/6/04, with the shares vesting in equal portions over a 5-year period with the remaining three portions vesting in January of 2007, 2008 and 2009 and (iii) 9,250 Shares were granted to on 2/8/05, with the shares vesting in equal portions over a 5-year period with the remaining four portions vesting in January of 2007, 2008, 2009 and 2010. Mr. Fascitelli continues to beneficially own 53,410 of these Shares in aggregate.
- Closing price of common shares on the New York Stock Exchange on 11/14/06.
- Does not include the effect of a 1% brokerage commission or discount resulting in a net price of \$116.8596.
- These shares are held in trust for the benefit of the Reporting Person.
- The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of these securities for the purpose of Section 16 or any other purpose.

/s/ Michael D. Fascitelli

11/16/2006

** 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.