

ANNUAL 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).

Form 3 Holdings Reported.

Form 4 Transactions Reported.

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:	3235-0362
Estimated average burden hours per response:	1.0

1. Name and Address of Reporting Person* <u>KOGOD ROBERT P</u> <hr/> (Last) (First) (Middle) 2345 CRYSTAL DRIVE SUITE 1000 <hr/> (Street) ARLINGTON VA 22202 <hr/> (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 Officer (give title below) Other (specify below)	
			3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2007			
			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 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Shares	01/08/2007		J4	165	A	\$0	783 ⁽¹⁾	D	
Common Shares	11/17/2006		J4 ⁽²⁾	3,714	A	\$0	3,714	I	Held by corporation ⁽³⁾
Common Shares	12/22/2006		S4	3,500	D	\$120.75	214	I	Held by corporation ⁽³⁾
Common Shares	12/22/2006		S4	214	D	\$121	0	I	Held by corporation ⁽³⁾
Common Shares	11/17/2006		J4 ⁽²⁾	2,213	A	\$0	2,213	I	Held by corporation ⁽⁴⁾
Common Shares	12/22/2006		S4	200	D	\$121.07	2,013	I	Held by corporation ⁽⁴⁾
Common Shares	12/22/2006		S4	1,263	D	\$121.16	750	I	Held by corporation ⁽⁴⁾
Common Shares	01/08/2007		J4 ⁽⁵⁾	750	D	\$0	0	I	Held by corporation ⁽⁴⁾⁽⁵⁾
Common Shares	11/17/2006		J4 ⁽²⁾	3	A	\$0	3	I	Held by corporation ⁽⁶⁾
Common Shares	12/22/2006		S4	3	D	\$121.25	0	I	Held by corporation ⁽⁶⁾
Common Shares			3				205,063	I	Held by Spouse ⁽¹²⁾

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)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class A Units	(7)	11/17/2006		4J ⁽²⁾		3,714	(8)	(8)	Common Shares	3,714	(7)	0	I	Held by corporation ⁽³⁾
Class A Units	(7)	11/17/2006		4J ⁽²⁾		2,213	(8)	(8)	Common Shares	2,213	(7)	0	I	Held by corporation ⁽⁴⁾

**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)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class A Units	(7)	11/17/2006		4J ⁽²⁾		3	(8)	(8)	Common Shares	3	(7)	0	I	Held by corporation ⁽⁶⁾
Class A Units	(7)						(8)	(8)	Common Shares	895,834		895,834	D	
Class A Units	(7)						(8)	(8)	Common Shares	34,717		34,717	I	Held by L.P. ⁽⁹⁾
Class A Units	(7)						(8)	(8)	Common Shares	190,487		190,487	I	Held by LLC ⁽¹⁰⁾
Class A Units	(7)						(8)	(8)	Common Shares	772,141		772,141	I	Held by LLC ⁽¹¹⁾
Class A Units	(7)						(8)	(8)	Common Shares	130,952		130,952	I	Held by Spouse ⁽¹²⁾
Class A Units	(7)						(8)	(8)	Common Shares	97,904		97,904	I	Held by Trust ⁽¹³⁾

Explanation of Responses:

- The 165 common shares of beneficial interest ("Common Shares") of Vornado Realty Trust ("VNO") were pro rata distributed to Mr. Kogod by Gateway III Inc. in the distribution described in footnote 5 to this Form 5. The aggregate amount of Common Shares owned directly by Mr. Kogod as of the date hereof also reflects 26 Common Shares that were withheld to pay withholding taxes in connection with Common Shares that vested on January 22, 2008 (as reported in Mr. Kogod's Form 4 filed on 1/24/2008). Therefore, as of the date hereof, Mr. Kogod directly beneficially owns 783 Common Shares.
- 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.
- These securities are held by CESC Downtown Member, Inc., of which Mr. Kogod is a shareholder. Mr. Kogod disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.
- These securities are held by Gateway III Inc., of which Mr. Kogod is a shareholder. Mr. Kogod disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.
- On 1/8/2007, Gateway III Inc. distributed these 750 Common Shares pro rata to its shareholders, of which Mr. Kogod received 165 Common Shares. See footnote 1 to this Form 5.
- These securities are held by Park Four, Inc., of which Mr. Kogod is a shareholder. Mr. Kogod disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.
- Class A Units may be redeemed 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 VNO, one such Common Share for each Class A Unit tendered for redemption.
- All Class A Units are immediately redeemable (subject to certain limitations set forth in the partnership agreement). Class A Units have no expiration date.
- These securities are held by 1730 M Street Associates L.P., of which Mr. Kogod is a partner. Mr. Kogod disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- These securities are held by RAK-II LLC, of which Mr. Kogod is a member. Mr. Kogod disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- These securities are held by RAK-I LLC, of which Mr. Kogod is a member. Mr. Kogod disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- Mr. Kogod 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.
- Mr. Kogod's interest in these Class A Units is held by Kogod Family Holding Group. Mr. Kogod disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

Remarks:

/s/ Robert P. Kogod

02/14/2008

** 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.

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.