

**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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <b>GREENBAUM DAVID R</b>			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 X Officer (give title below) Other (specify below) <b>President - NY Office Division</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>03/07/2007</b>			6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person		
888 SEVENTH AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <b>NEW YORK NY 10019</b>								
(City) (State) (Zip)								

**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	03/08/2007		M		1,661	A	\$30.1481	8,615 <sup>(5)</sup>	D	
Common Shares	03/08/2007		S		300	D	\$124.01	8,315 <sup>(5)</sup>	D	
Common Shares	03/08/2007		S		300	D	\$124.03	8,015 <sup>(5)</sup>	D	
Common Shares	03/08/2007		S		100	D	\$124.04	7,915 <sup>(5)</sup>	D	
Common Shares	03/08/2007		S		161	D	\$124.06	7,754 <sup>(5)</sup>	D	
Common Shares	03/08/2007		S		100	D	\$123.94	7,654 <sup>(5)</sup>	D	
Common Shares	03/08/2007		S		300	D	\$123.95	7,354 <sup>(5)</sup>	D	
Common Shares	03/08/2007		S		100	D	\$123.96	7,254 <sup>(5)</sup>	D	
Common Shares	03/08/2007		S		300	D	\$123.98	6,954 <sup>(5)</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 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				
Restricted Units <sup>(1)</sup>	(1)	03/07/2007		A		6,169		(2)	(2)	Common Shares	6,169	(1)	6,169	D	
Options (Right to Buy)	\$121.58	03/07/2007		A		19,092		(3)	03/07/2017	Common Shares	19,092	\$121.58	19,092	D	
Options (Right to Buy)	\$30.1481	03/08/2007		M		1,661		(4)	03/12/2007	Common Shares	1,661	\$30.1481	0	D	

**Explanation of Responses:**

- On March 7, 2007, the reporting person received a grant of restricted units of Vornado Realty L.P. (the Operating Partnership), the operating partnership of Vornado Realty Trust (the "Company"). The restricted units are a new class of units of the Operating Partnership that are convertible by the holder, upon vesting, into an equivalent number of Class A Units of the Operating Partnership, which are redeemable by the holder for Common Shares of the Company on a one-for-one basis or the cash value of such shares, at the Company's option.
- Restricted Units vest in equal portions over a five-year period with the initial vesting occurring on March 7, 2008.
- These options vest ratably over a five-year period with the first vesting occurring on January 21, 2008.
- Immediate
- 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 to 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.

/s/ David R. Greenbaum 03/09/2007

\*\* 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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