

VORNADO REALTY TRUST  
Form 4  
September 22, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MATHRANI SANDEEP

2. Issuer Name and Ticker or Trading Symbol  
VORNADO REALTY TRUST  
[VNO]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
888 SEVENTH AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/18/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP - Retail Division

NEW YORK, NY 10019

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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	09/18/2008		M	20,374 A \$ 70.2986	55,623 <sup>(1)</sup>	D	
Common Shares	09/18/2008		S	15,000 D \$ 97.5068 <sup>(2)</sup>	40,623 <sup>(1)</sup>	D	
Common Shares	09/18/2008		S	5,300 D \$ 96.5043	35,323 <sup>(1)</sup>	D	
Common Shares	09/18/2008		S	74 D \$ 96.47	35,249 <sup>(1)</sup>	D	
Common Shares	09/19/2008		M	30,000 A \$ 70.2986	65,249 <sup>(1)</sup>	D	

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Common Shares	09/19/2008	S	15,000	D	\$ 101,465 (3)	50,249 (1)	D
Common Shares	09/19/2008	S	15,000	D	\$ 100,4075 (4)	35,249 (1)	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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 control number.**

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options (Right to Buy)	\$ 70.2986	09/18/2008		M	20,374	02/08/2006 02/08/2015	Common Shares	20,374	
Options (Right to Buy)	\$ 70.2986	09/19/2008		M	30,000	02/08/2006 02/08/2015	Common Shares	30,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MATHRANI SANDEEP 888 SEVENTH AVENUE NEW YORK, NY 10019			EVP - Retail Division	

## Signatures

/s/ Steven Santora, Attorney in Fact  
09/22/2008

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

12,881 of these Common Shares were issued as restricted stock and remain unvested under the terms of the Vornado Realty Trust 2002

- (1) Omnibus Share plan (the "Plan"). Of these 12,881 Common Shares, (i) 6,756 Common Shares of restricted stock remain to vest in January of 2009 and (ii) 6,125 Common Shares of restricted stock remain to vest in January of 2010.

- (2) Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$97.14 and \$97.93. Full information regarding the number of shares sold at each separate price will be provided upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

- (3) Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$101.00 and \$101.70. Full information regarding the number of shares sold at each separate price will be provided upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

- (4) Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$100.00 and \$100.7224. Full information regarding the number of shares sold at each separate price will be provided upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

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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