

KOGOD ROBERT P
 Form 4
 March 16, 2009

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 *
 KOGOD ROBERT P

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)

3. Date of Earliest Transaction (Month/Day/Year)
 03/12/2009

Director 10% Owner
 Officer (give title below) Other (specify below)

2345 CRYSTAL DRIVE

(Street)

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

ARLINGTON, VA 22202

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Shares	03/12/2009		A ⁽¹⁾	22 A \$ 0	1,495 ⁽²⁾	D	
Common Shares	03/12/2009		A ⁽¹⁾	3,420 A \$ 0	208,483	I	Held by spouse ⁽⁶⁾

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

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SEC 1474 (9-02)

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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)	8. Pr Deriv Secur (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class A Units	(4)	03/12/2009		A(3)		19,032		(5)	(5)	Common Shares	19,042
Class A Units	(4)	03/12/2009		A(3)		1,739		(5)	(5)	Common Shares	1,739
Class A Units	(4)	03/12/2009		A(3)		5		(5)	(5)	Common Shares	5
Class A Units	(4)	03/12/2009		A(3)		5		(5)	(5)	Common Shares	5
Class A Units	(4)	03/12/2009		A(3)		5		(5)	(5)	Common Shares	5
Class A Units	(4)	03/12/2009		A(3)		13,721		(5)	(5)	Common Shares	13,721
Class A Units	(4)	03/12/2009		A(3)		2,599		(5)	(5)	Common Shares	2,599
Class A Units	(4)	03/12/2009		A(3)		616		(5)	(5)	Common Shares	616

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOGOD ROBERT P 2345 CRYSTAL DRIVE ARLINGTON, VA 22202	X			

Signatures

/s/ Alan Rice, Attorney
in Fact

03/16/2009

__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).
- (1) These Common Shares were acquired in connection with the regular quarterly dividend paid by Vornado Realty Trust on March 12, 2009 in the form of cash and Common Shares of Vornado Realty Trust to all holders of Vornado Realty Trust Common Shares.
- 123 of these Common Shares were issued as restricted stock and remain unvested under the terms of the Vornado Realty Trust Omnibus Share Plan, with each original grant vesting in equal portions over a five year period. Of these 123 Common Shares, (i) 61 Common Shares remain to vest on January 20, 2010 and (ii) 62 Common Shares remain to vest on January 20, 2011.
- (2) The Class A Units ("Class A Units") of Vornado Realty L.P. were acquired in connection with the regular quarterly distribution paid pro rata on March 12, 2009 by Vornado Realty L.P. to holders of Limited Partnership Units in the form of cash and Class A Units.
- Class A Units may be redeemed at the election of the holder, 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 Vornado Realty Trust, one such Common Share for each Class A Unit tendered for redemption.
- (3) All Class A Units distributed on March 12, 2009 are immediately redeemable (subject to certain limitations set forth in the Vornado Realty L.P.'s limited partnership agreement). Class A Units have no expiration date.
- (4) These Securities are held by Mr. Kogod's spouse. The filing of this Form 4 shall not be deemed an admission that Mr. Kogod is the beneficial owner of the Common Shares.
- (5) 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.
- (6) These securities are held by RAK-LEK 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.
- (7) These securities are held by RAK-LAK 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.
- (8) These securities are held by RAK-SAK 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.
- (9) 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.
- (10) 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.
- (11)
- (12)

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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