

VORNADO REALTY TRUST  
Form 4  
May 31, 2007

**FORM 4**

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

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).

**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 \*  
SILVERSTEIN WENDY

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)  
05/29/2007

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

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 Ownership (Instr. 4)
				(A) or (D)	Code V	Amount	(D) Price

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

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SEC 1474  
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr. 5)								
						Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	Option (Right to Buy)	<u>(1)</u> <u>(2)</u>								<u>(3)</u>	02/16/2009	Common Shares	511 <u>(4)</u>
	Options (Right to Buy)	<u>(1)</u> <u>(5)</u>								<u>(3)</u>	03/02/2000	Common Shares	45 <u>(4)</u>
	Options (Right to Buy)	<u>(1)</u> <u>(6)</u>								<u>(3)</u>	01/28/2012	Common Shares	195 <u>(4)</u>
	Options (Right to Buy)	<u>(1)</u> <u>(7)</u>								<u>(3)</u>	01/28/2012	Common Shares	302 <u>(4)</u>
	Options (Right to Buy)	<u>(1)</u> <u>(8)</u>								<u>(3)</u>	01/28/2012	Common Shares	196 <u>(4)</u>
	Options (Right to Buy)	<u>(1)</u> <u>(9)</u>								<u>(3)</u>	02/08/2015	Common Shares	212 <u>(4)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SILVERSTEIN WENDY 888 SEVENTH AVENUE NEW YORK, NY 10019			EVP - Capital Markets	

## Signatures

/s/ Wendy  
Silverstein

05/30/2007

\*\*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).

- On May 29, 2007, the Compensation Committee of the Board of Trustees of the Issuer approved the calculation of adjustments to the outstanding options issued to the Reporting Person under the Issuer's Omnibus Stock Plans, to reflect the payment of two extraordinary dividends to the Issuer's holders of its Common Shares, one extraordinary dividend of \$.77 per Common Share paid December 30, 2005 and the other of \$.54 per Common Share paid November 21, 2006 (collectively, the "Adjustment").
- (1) As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$33.3461 to \$32.8893.
  - (2) Immediately.
  - (3) As a result of the Adjustment, this number of additional options was granted to the Reporting Person under this previous award.
  - (4) As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$30.5828 to \$30.1638.
  - (5) As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$42.1008 to \$41.5241.
  - (6) As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$41.8584 to \$41.2850.
  - (7) As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$41.9799 to \$41.4048.
  - (8) As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$71.275 to \$70.2986.
  - (9)

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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