

ROTH STEVEN  
Form 4  
January 03, 2012

**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 \*  
ROTH STEVEN

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)  
08/16/2011

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

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	08/16/2011		G <sup>(6)</sup>	V	10	D	\$ 0	1,644,559 <sup>(1)</sup> <sup>(7)</sup> D	
Common Shares	10/06/2011		G <sup>(8)</sup>	V	20,526	D	\$ 0	779,102 <sup>(7)</sup> I	Held by grantor retained annuity trusts <sup>(4)</sup>
Common Shares	10/10/2011		G <sup>(8)</sup>	V	29,394	D	\$ 0	749,708 <sup>(7)</sup> I	Held by grantor retained annuity trusts <sup>(4)</sup>

Common Shares	10/12/2011		G <sup>(8)</sup>	V	8,866	D	\$ 0	677,812 <sup>(7)</sup>	I	Held by grantor retained annuity trusts <sup>(4)</sup>
Common Shares	11/24/2011		G <sup>(8)</sup>	V	14,902	D	\$ 0	319,054 <sup>(7)</sup>	I	Held by grantor retained annuity trusts <sup>(4)</sup>
Common Shares	12/29/2011		M		248,704	A	\$ 41.5241	2,432,033 <sup>(1) (9)</sup>	D	
Common Shares	12/29/2011		M		265,061	A	\$ 41.285	2,697,094 <sup>(1)</sup>	D	
Common Shares	12/29/2011		M		249,419	A	\$ 41.4048	2,946,513 <sup>(1)</sup>	D	
Common Shares	12/29/2011		F		583,647	D	\$ 76.92	2,362,866 <sup>(1)</sup>	D	
Common Shares	12/31/2011		S		41,960	D	\$ 77.1606 <sup>(10)</sup>	2,320,906 <sup>(1)</sup>	D	
Common Shares	01/03/2012		S		132,735	D	\$ 77.2619 <sup>(11)</sup>	2,188,171 <sup>(1)</sup>	D	
Common Shares								3,873	I	Held by foundation <sup>(2)</sup>
Common Shares								37,299	I	Held by spouse <sup>(3)</sup>
Common Shares								5,603,548	I	Held by partnership <sup>(5)</sup>

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

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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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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	Derivative Security		Code	Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				(A)	(D)				
Options (Right to Buy)	\$ 41.5241	12/29/2011	M		248,704	01/28/2003	01/28/2012	Common Shares	248,704
Options (Right to Buy)	\$ 41.285	12/29/2011	M		265,061	01/28/2003	01/28/2012	Common Shares	265,061
Options (Right to Buy)	\$ 41.4048	12/29/2011	M		249,419	01/28/2003	01/28/2012	Common Shares	249,419

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROTH STEVEN 888 SEVENTH AVENUE NEW YORK, NY 10019	X		Chairman	

## Signatures

/s/ Steven Santora, Attorney  
in Fact

01/03/2012

\_\_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) Of these common shares of beneficial interest, par value \$.04 per share (the "Common Shares") of Vornado Realty Trust (the "Company"), 6,847 are subject to restrictions on transfer imposed by Vornado Realty Trust of which 3,423 expire on March 31, 2012 and 3,424 expire on March 31, 2013.
  - (2) These Common Shares are held by the Daryl and Steven Roth Foundation, a charitable foundation, over which Mr. Roth holds sole voting and investment power. Mr. Roth disclaims any pecuniary interest in these Common Shares.
  - (3) These Common Shares are held by Mr. Roth's spouse. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of the Common Shares.
  - (4) These Common Shares are held in grantor retained annuity trusts. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of the Common Shares.
 

These Common Shares are held by Interstate Properties, a New Jersey general partnership of which Mr. Roth is the managing general partner. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of these 5,603,548 Common Shares, except to the extent of his pecuniary interest.
  - (6) These Common Shares were a gift to an unaffiliated recipient.
  - (7) Reflects the number of Common Shares in grantor retained annuity trusts, after distributions in accordance with the requirements of the applicable grantor retained annuity trusts.

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- (8) Reflects the number of Common Shares distributed in accordance with the requirements of the applicable grantor retained annuity trusts to certain family trusts of which the reporting person is not a trustee.
- (9) Reflects the number of Common Shares after distributions to the reporting person in accordance with the requirements of the appropriate grantor retained annuity trusts.
- Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$77.00 and \$77.31. 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.
- (10) Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$77.25 and \$77.40. 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.
- (11)

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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