



Common Shares	271,462 <sup>(3)</sup>	I	Held by a grantor retained annuity trust
Common Shares	105,191 <sup>(4)</sup>	I	Held by a LLC <sup>(2)</sup>

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.**

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 (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 Number of Shares
Options (Right to Buy)	\$ 41.5241	01/13/2012		M	248,704	01/28/2003	01/28/2012	Common Shares	248,704
Options (Right to Buy)	\$ 41.285	01/13/2012		M	265,061	01/28/2003	01/28/2012	Common Shares	265,061
Options (Right to Buy)	\$ 41.4048	01/13/2012		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
FASCITELLI MICHAEL D 888 SEVENTH AVENUE NEW YORK, NY 10019	X		President & CEO	

## Signatures

/s/ Steven Santora, Attorney  
in Fact

01/17/2012

\_\_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).

- Of these common shares of beneficial interest, par value \$.04 per share (the "Common Shares") of Vornado Realty Trust (the
- (1) "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) The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of these securities for the purpose of Section 16 or any other purpose.
  - (3) Subsequent to his immediately preceding Form 4, the Reporting Person transferred these 271,462 Common Shares to a grantor retained annuity trust.
- Subsequent to his immediately preceding Form 4, the Reporting Person transferred these 105,191 Common Shares to a limited liability
- (4) company in which he was the sole member and manager. Shortly thereafter, the Reporting Person transferred his interest in such limited liability company to a trust. The Reporting Person's spouse is Investment Adviser and Distribution Adviser to such trust.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.