

SMITH ROBERT H  
Form 4  
September 30, 2009

**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 \*  
SMITH ROBERT H

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)  
2345 CRYSTAL DRIVE, SUITE 1000

3. Date of Earliest Transaction (Month/Day/Year)  
09/28/2009

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

(Street)  
ARLINGTON, VA 22202

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)
			Code	V	Amount or Price		
Common Shares	09/28/2009		J <sup>(1)</sup>		2,076 A \$ 0	3,823 <sup>(2)</sup>	D
Common Shares	09/28/2009		J <sup>(1)</sup>		494 A \$ 0	494	I Held by spouse <sup>(3)</sup>
Common Shares	09/28/2009		J <sup>(1)</sup>		5,135 A \$ 0	5,135	I Held by LLC <sup>(4)</sup>
Common Shares	09/28/2009		J <sup>(1)</sup>		492 A \$ 0	492	I Held by LLC <sup>(5)</sup>
Common Shares						24	I Held by LLC <sup>(6)</sup>

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Common Shares	09/29/2009	S	2,076	D	\$ <u>(7)</u>	1,747 <u>(2)</u>	D	
Common Shares	09/29/2009	S	494	D	\$ 67.08	0	I	Held by spouse <u>(3)</u>
Common Shares	09/29/2009	S	5,135	D	\$ <u>(8)</u>	0	I	Held by LLC <u>(4)</u>
Common Shares	09/29/2009	S	492	D	\$ 66.91	0	I	Held by LLC <u>(5)</u>
Common Shares						24	I	Held by LLC <u>(6)</u>

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 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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class A Units	<u>(9)</u>	09/28/2009		<u>J(1)</u>	2,076	<u>(10)</u>	<u>(10)</u>	Common Shares	2,076
Class A Units	<u>(9)</u>	09/28/2009		<u>J(1)</u>	494	<u>(10)</u>	<u>(10)</u>	Common Shares	494
Class A Units	<u>(9)</u>	09/28/2009		<u>J(1)</u>	5,135	<u>(10)</u>	<u>(10)</u>	Common Shares	5,135
Class A Units	<u>(9)</u>	09/28/2009		<u>J(1)</u>	492	<u>(10)</u>	<u>(10)</u>	Common Shares	492
Class A Units	<u>(9)</u>					<u>(10)</u>	<u>(10)</u>	Common Shares	5,515
Class A Units	<u>(9)</u>					<u>(10)</u>	<u>(10)</u>	Common Shares	35,928



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for each Class A Unit tendered for redemption.

- (10) All Class A Units 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.
- (11) These securities are held by MC Associates L.P., of which Mr. Smith's spouse is the general partner. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- (12) These securities are held by 1730 M Street Associates L.P., of which Mr. Smith is a partner. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.  
  
These securities are held by RCS-MS II LLC, of which Mr. Smith is a member. Mr. Smith's spouse is the general partner of the entity that controls RCS-MS II LLC. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- (14) These securities are held by MCII Associates L.P., of which Mr. Smith's spouse is the general partner. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- (15) These securities are held by the Michelle Smith 1997 Trust, of which Mr. Smith's spouse is the sole trustee. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.
- (16) These securities are held by RCS-DBS II LLC, of which Mr. Smith is a member. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

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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