

VORNADO REALTY TRUST
 Form 5
 February 14, 2008

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 SCHEAR MITCHELL N

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President - VNO/Smith Division

2345 CRYSTAL DRIVE, SUITE 1000

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

ARLINGTON, VA 22202

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Shares	04/09/2005	^	D4	6,857 D \$ (5) 12,879 (1)	D	^	

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

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SEC 2270 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Title and Amount of Underlying Securities (Instr. 3 and 4)
Phantom Units	Â	04/09/2005	Â	A4	6,857 (A)	Â (3) (Date Exercisable) / Â (4) (Expiration Date)	Common Shares	6,857

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHEAR MITCHELL N 2345 CRYSTAL DRIVE SUITE 1000 ARLINGTON, VA 22202	Â	Â	Â President - VNO/Smith Division	Â

Signatures

/s/ Mitchell Schear 02/14/2008

**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).
- The current number of Common Shares held is 12,879. 1,600 of the Common Shares were issued as restricted stock and remain unvested under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan (the "Plan"), with each original grant vesting in equal portions
- (1) over a five year period. Of these 1,600 Common Shares, (i) 800 Common Shares of restricted stock remain to vest in January of 2009 and (ii) 800 Common Shares of restricted stock remain to vest ratably in January 2009 and 2010. The number of Common Shares held on 12/31/07 was 14,079.
 - (2) One for One
 - (3) Immediately
 - (4) These units are to be settled in cash either upon the retirement of the Reporting Person or at a fixed future date in accordance with the terms of the Vornado Realty Trust Non-Qualified Deferred Compensation Plan.
- In connection with the vesting of these Common Shares, which were previously granted to the Reporting Person pursuant to the Vornado Realty Trust 2002 Omnibus Share Plan, (the "Plan"), in accordance with the terms of the Plan, the Reporting Person elected to defer receipt of the Common Shares by contributing such Shares to the Vornado Realty Trust Non-Qualified Deferred Compensation Plan, (the "Deferred Compensation Plan").
- (5)
 - (6) The current number of Phantom Units held is 16,841. The amount held on 12/31/07 was 15,677.

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

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