

SILVERSTEIN WENDY  
Form 4  
May 11, 2011

**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)  
05/09/2011

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

NEW YORK, NY 10019

(City) (State) (Zip)

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

**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	(D)	Price
Common Shares	05/09/2011		M		462	A	\$ 41.285
					20,764	(1)	D
Common Shares	05/09/2011		S		462	D	\$ 95
					20,302	(1)	D
Common Shares	05/10/2011		M		21,726	A	\$ 41.285
					42,028	(1)	D
Common Shares	05/10/2011		M		14,332	A	\$ 41.5241
					56,360	(1)	D
Common Shares	05/10/2011		M		14,374	A	\$ 41.4048
					70,734	(1)	D

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Common Shares      05/10/2011      S      50,432      D      \$ 95.9776      20,302 <sup>(1)</sup>      D  
(2)

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)	Amount or Number of Shares
Options (Right to Buy)	\$ 41.285	05/09/2011		M	462	01/28/2003 01/28/2012	Common Shares	462
Options (Right to Buy)	\$ 41.285	05/10/2011		M	21,726	01/03/2008 01/28/2012	Common Shares	21,726
Options (Right to Buy)	\$ 41.5241	05/10/2011		M	14,332	01/28/2003 01/28/2012	Common Shares	14,332
Options (Right to Buy)	\$ 41.4048	05/10/2011		M	14,374	01/28/2003 01/28/2012	Common Shares	14,374

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

SILVERSTEIN WENDY  
888 SEVENTH AVENUE  
NEW YORK, NY 10019

Director    10% Owner    Officer    Other

EVP - Capital Markets & Acq.

## Signatures

/s/ Steven Santora, Attorney  
in Fact

05/11/2011

\_\_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"), 3,880 are subject to restrictions on transfer imposed by Vornado Realty Trust of which 1,940 expire on March 31, 2012 and 1,940 expire on March 31, 2013.

Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging  
(2) between \$95.24 and \$96.23. 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.

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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