

KOGOD ROBERT P  
 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 \*  
 KOGOD ROBERT P

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)

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)	(A) or (D)	Price	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 Indirect Beneficial Ownership (Instr. 4)
Common Shares	01/08/2007	Â	J4	165	A	\$ 0	783 <sup>(1)</sup>	D	Â
Common Shares	11/17/2006	Â	J4 <sup>(2)</sup>	3,714	A	\$ 0	3,714	I	Held by corporation <sup>(3)</sup>
Common Shares	12/22/2006	Â	S4	3,500	D	\$ 120.75	214	I	Held by corporation

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										(3)
Common Shares	12/22/2006	Â	S4	214	D	\$ 121	0	I		Held by corporation (3)
Common Shares	11/17/2006	Â	J4(2)	2,213	A	\$ 0	2,213	I		Held by corporation (4)
Common Shares	12/22/2006	Â	S4	200	D	\$ 121.07	2,013	I		Held by corporation (4)
Common Shares	12/22/2006	Â	S4	1,263	D	\$ 121.16	750	I		Held by corporation (4)
Common Shares	01/08/2007	Â	J4(5)	750	D	\$ 0	0	I		Held by corporation (4) (5)
Common Shares	11/17/2006	Â	J4(2)	3	A	\$ 0	3	I		Held by corporation (6)
Common Shares	12/22/2006	Â	S4	3	D	\$ 121.25	0	I		Held by corporation (6)
Common Shares	Â	Â	3	Â	Â	Â	Â	I		Held by Spouse (12)

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. Amount or Number of Shares
					(A)	(D)			
Class A Units	Â	11/17/2006	Â	J4 (2)	Â	3,714	Â (8)    Â (8)	Common Shares	3,714
	Â	11/17/2006	Â	J4 (2)	Â	2,213	Â (8)    Â (8)		2,213

Class A Units									Common Shares	
Class A Units	11/17/2006		J4 <sup>(2)</sup>	3	(8)	(8)			Common Shares	3
Class A Units					(8)	(8)			Common Shares	895,834
Class A Units					(8)	(8)			Common Shares	34,717
Class A Units					(8)	(8)			Common Shares	190,487
Class A Units					(8)	(8)			Common Shares	772,141
Class A Units					(8)	(8)			Common Shares	130,952
Class A Units					(8)	(8)			Common Shares	97,904

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOGOD ROBERT P 2345 CRYSTAL DRIVE SUITE 1000 ARLINGTON, VA 22202	X			

## Signatures

/s/ Robert P. Kogod 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).
- (1) The 165 common shares of beneficial interest ("Common Shares") of Vornado Realty Trust ("VNO") were pro rata distributed to Mr. Kogod by Gateway III Inc. in the distribution described in footnote 5 to this Form 5. The aggregate amount of Common Shares owned directly by Mr. Kogod as of the date hereof also reflects 26 Common Shares that were withheld to pay withholding taxes in connection with Common Shares that vested on January 22, 2008 (as reported in Mr. Kogod's Form 4 filed on 1/24/2008). Therefore, as of the date hereof, Mr. Kogod directly beneficially owns 783 Common Shares.
  - (2) Common Shares were issued upon the redemption and tender of Class A units ("Class A Units") of Vornado Realty L.P. on a one for one basis.
  - (3) These securities are held by CESC Downtown Member, Inc., of which Mr. Kogod is a shareholder. Mr. Kogod disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.

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- (4) These securities are held by Gateway III Inc., of which Mr. Kogod is a shareholder. Mr. Kogod disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.
- (5) On 1/8/2007, Gateway III Inc. distributed these 750 Common Shares pro rata to its shareholders, of which Mr. Kogod received 165 Common Shares. See footnote 1 to this Form 5.
- (6) These securities are held by Park Four, Inc., of which Mr. Kogod is a shareholder. Mr. Kogod disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.  
  
Class A Units may be redeemed in whole or in part for cash equal to the fair market value, at the time of redemption, of one Common Share for each Class A Unit redeemed or, at the option of VNO, one such Common Share for each Class A Unit tendered for redemption.
- (7) All Class A Units are immediately redeemable (subject to certain limitations set forth in the partnership agreement). Class A Units have no expiration date.
- (8) These securities are held by 1730 M Street Associates L.P., of which Mr. Kogod is a partner. Mr. Kogod disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- (9) These securities are held by RAK-II LLC, of which Mr. Kogod is a member. Mr. Kogod disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- (10) These securities are held by RAK-I LLC, of which Mr. Kogod is a member. Mr. Kogod disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- (11) Mr. Kogod 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.
- (12) Mr. Kogod's interest in these Class A Units is held by Kogod Family Holding Group. Mr. Kogod disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- (13)

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.