

VORNADO REALTY TRUST  
Form 4  
January 14, 2008

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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**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 \*  
**KENNEDY CHRISTOPHER**

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)  
**222 MERCHANDISE MART PLAZA, SUITE 470**  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**01/10/2008**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**President - Merchandise Mart**

**CHICAGO, IL 60654**

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 |   |  |                                   | (A) or (D) | Price |
| Common Shares                   | 01/10/2008                           |  | M                              |   |   | 61,228 | A   | \$ 47.4353   | 70,843 <sup>(1)</sup>             | D          |       |
| Common Shares                   | 01/11/2008                           |  | M                              |   |   | 9,119  | A   | \$ 32.8893   | 79,962 <sup>(1)</sup>             | D          |       |
| Common Shares                   | 01/11/2008                           |  | M                              |   |   | 3,314  | A   | \$ 30.1638   | 83,276 <sup>(1)</sup>             | D          |       |
| Common Shares                   | 01/11/2008                           |  | M                              |   |   | 4,842  | A   | \$ 41.285  | 88,118 <sup>(1)</sup>             | D          |       |
| Common Shares                   | 01/11/2008                           |  | M                              |   |   | 2,844  | A   | \$ 70.2986   | 90,962 <sup>(1)</sup>             | D          |       |

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

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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 or Number of Shares |
| Options (Right to Buy)                     | \$ 47.4353   | 01/10/2008                           |  | M                              | 61,228  | 01/20/1999   | 01/20/2008  | Common Shares | 61,228                     |
| Options (Right to Buy)                     | \$ 32.8893   | 01/11/2008                           |  | M                              | 9,119   | 02/16/2000   | 02/16/2009  | Common Shares | 9,119                      |
| Options (Right to Buy)                     | \$ 30.1638   | 01/11/2008                           |  | M                              | 3,314   | 03/02/2001   | 03/02/2010  | Common Shares | 3,314                      |
| Options (Right to Buy)                     | \$ 41.285  | 01/11/2008                           |  | M                              | 4,842   | 01/28/2003   | 01/28/2012  | Common Shares | 4,842                      |
| Options (Right to Buy)                     | \$ 70.2986   | 01/11/2008                           |  | M                              | 2,844   | 02/08/2006   | 02/08/2015  | Common Shares | 2,844                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                              |       |
|---|---------------|-----------|------------------------------|-------|
|   | Director      | 10% Owner | Officer                      | Other |
| KENNEDY CHRISTOPHER<br>222 MERCHANDISE MART PLAZA<br>SUITE 470<br>CHICAGO, IL 60654 |               |           | President - Merchandise Mart |       |

## Signatures

/s/ Christopher G.  
Kennedy

01/14/2008

\_\_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).

3,154 of these 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 over a five year period. Of these 3,154 Common Shares, (i) 1,000 Common Shares of restricted stock remain to vest in January of 2008, (ii) 1,230 Common Shares of restricted stock remain to vest ratably in January of 2008 and 2009 and (iii) 924 Common Shares of restricted stock remain to vest ratably in January 2008, 2009 and 2010.

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.