

VORNADO REALTY TRUST  
 Form 4  
 December 17, 2008

**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 \*  
**MACNOW JOSEPH**

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)  
**210 ROUTE 4 EAST**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**12/05/2008**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**CFO/EVP - Fin. & Admin.**

**PARAMUS, NJ 07652**

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |   |
| Preferred Shares, Series F      | 12/05/2008                           |  | A                              |   | 400 A \$ 14.66  | 3,600  | D   |
| Preferred Shares, Series F      | 12/15/2008                           |  | A                              |   | 1,100 A \$ 14.547 <sup>(1)</sup>  | 4,800 <sup>(2)</sup>                                     | D   |
| Preferred Shares, Series F      | 12/16/2008                           |  | A                              |   | 2,500 A \$ 14.142 <sup>(3)</sup>  | 7,300  | D   |
| Preferred Shares,               | 12/15/2008                           |  | A                              |   | 5,000 A \$ 14.591   | 8,700  | D   |

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|                                     |            |   |       |   |          | <u>(4)</u> |  |   |
|-------------------------------------|------------|---|-------|---|----------|------------|--|---|
| Series E Preferred Shares, Series E | 12/16/2008 | A | 200   | A | \$ 14.4  | 8,900      |  | D |
| Series G Preferred Shares, Series G | 12/16/2008 | A | 1,800 | A | \$ 13.71 | 4,500      |  | D |
| Series H Preferred Shares, Series H | 12/15/2008 | A | 200   | A | \$ 14.55 | 500        |  | D |
| Series H Preferred Shares, Series H | 12/16/2008 | A | 1,000 | A | \$ 14.5  | 1,500      |  | D |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address                         | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| MACNOW JOSEPH<br>210 ROUTE 4 EAST<br>PARAMUS, NJ 07652 |               |           | CFO/EVP - Fin. & Admin. |       |

## Signatures

/s/ Steven Santora, Attorney  
in Fact

12/17/2008

\_\_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) Represents weighted average purchase price. These Preferred Shares were purchased through the execution of a single market order at prices ranging between \$14.52 and \$14.55. Full information regarding the number of shares purchased at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

(2) Amount of securities owned is 4,800 due to the purchase of 100 shares of Preferred Series F that was previously reported.

(3) Represents weighted average purchase price. These Preferred Shares were purchased through the execution of a single market order at prices ranging between \$13.98 and \$14.25. Full information regarding the number of shares purchased at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

(4) Represents weighted average purchase price. These Preferred Shares were purchased through the execution of a single market order at prices ranging between \$14.56 and \$14.62. Full information regarding the number of shares purchased at each separate price will be provided by the reporting person upon request to 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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