

ROTH STEVEN  
Form 4  
October 16, 2007

**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 \*  
ROTH STEVEN

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)  
10/12/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman & CEO

NEW YORK, NY 10019

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			
Common Shares	05/07/2007		G	V 20,000 D \$ 0 <sup>(1)</sup>	1,745,169 <sub>(2)</sub>	D	
Common Shares	10/05/2007		S	V 12,000 D \$ 115.2197	13,600	I	Held by foundation <sup>(3)</sup>
Common Shares	10/05/2007		S	V 1,000 D \$ 115.228	12,600	I	Held by foundation <sup>(3)</sup>
Common Shares					36,000	I	Held by spouse <sup>(4)</sup>
					7,943,000	I	

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Common Shares								Held by partnership (5)
Common Shares	10/12/2007	M	603,000	A	\$ 44.4037	<u>2,348,169</u> (2)	D	
Common Shares	10/12/2007	S	2,100	D	\$ 113.7	<u>2,346,069</u> (2)	D	
Common Shares	10/12/2007	S	400	D	\$ 113.71	<u>2,345,669</u> (2)	D	
Common Shares	10/12/2007	S	700	D	\$ 113.72	<u>2,344,969</u> (2)	D	
Common Shares	10/12/2007	S	100	D	\$ 113.73	<u>2,344,869</u> (2)	D	
Common Shares	10/12/2007	S	800	D	\$ 113.74	<u>2,344,069</u> (2)	D	
Common Shares	10/12/2007	S	900	D	\$ 113.75	<u>2,343,169</u> (2)	D	
Common Shares	10/12/2007	S	500	D	\$ 113.76	<u>2,342,669</u> (2)	D	
Common Shares	10/12/2007	S	800	D	\$ 113.77	<u>2,341,869</u> (2)	D	
Common Shares	10/12/2007	S	1,500	D	\$ 113.78	<u>2,340,369</u> (2)	D	
Common Shares	10/12/2007	S	100	D	\$ 113.79	<u>2,340,269</u> (2)	D	
Common Shares	10/12/2007	S	4,200	D	\$ 113.8	<u>2,336,069</u> (2)	D	
Common Shares	10/12/2007	S	300	D	\$ 113.81	<u>2,335,769</u> (2)	D	
Common Shares	10/12/2007	S	500	D	\$ 113.82	<u>2,335,269</u> (2)	D	
Common Shares	10/12/2007	S	200	D	\$ 113.83	<u>2,335,069</u> (2)	D	
Common Shares	10/12/2007	S	900	D	\$ 113.84	<u>2,334,169</u> (2)	D	
Common Shares	10/12/2007	S	2,600	D	\$ 113.85	<u>2,331,569</u> (2)	D	
Common Shares	10/12/2007	S	500	D	\$ 113.86	<u>2,331,069</u> (2)	D	
Common Shares	10/12/2007	S	1,500	D	\$ 113.87	<u>2,329,569</u> (2)	D	

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Common Shares	10/12/2007	S	1,300	D	\$ 113.88	2,328,269 (2)	D
Common Shares	10/12/2007	S	1,000	D	\$ 113.89	2,327,269 (2)	D
Common Shares	10/12/2007	S	1,400	D	\$ 113.9	2,325,869 (2)	D
Common Shares	10/12/2007	S	1,200	D	\$ 113.91	2,324,669 (2)	D
Common Shares	10/12/2007	S	1,200	D	\$ 113.92	2,323,469 (2)	D
Common Shares	10/12/2007	S	600	D	\$ 113.94	2,322,869 (2)	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Options (Right to Buy)	\$ 44.4037	10/12/2007		M	603,000	01/12/1999	01/12/2008	Common Shares	603,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROTH STEVEN 888 SEVENTH AVENUE NEW YORK, NY 10019	X		Chairman & CEO	

## Signatures

/s/ Steven Santora , Attorney  
in Fact

10/16/2007

\_\_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) Stock was gifted to the Daryl and Steven Roth Foundation over which Mr. Roth holds sole voting and investment power. Mr. Roth disclaims any pecuniary interest in these Common Shares. Immediately following this gift, the Foundation had 25,600 Common Shares. 23,670 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 23,670 Common Shares, (i) 7,500 Common Shares of restricted stock remain to vest in January of 2008, (ii) 9,240 Common Shares of restricted stock remain to vest ratably in January of 2008 and 2009 and (iii) 6,930 Common Shares of restricted stock remain to vest ratably in January 2008, 2009 and 2010.
- (3) These Common Shares are held by the Daryl and Steven Roth Foundation, over which Mr. Roth holds sole voting and investment power. Mr. Roth disclaims any pecuniary interest in these Common Shares.
- (4) These Common Shares are held by Mr. Roth's spouse. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of the Common Shares.  
  
These Common Shares are held by Interstate Properties, a New Jersey general partnership of which Mr. Roth is the managing general partner. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of these 7,943,000 Common Shares, except to the extent of his pecuniary interest.
- (5)

### Remarks:

Due to system limitations for reporting transactions via EDGAR on Form 4, this Form 4 is one of five Form 4s filed for the reporting period.

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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