

VORNADO REALTY TRUST  
Form 4  
January 24, 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 \*  
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)  
01/22/2007

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

PARAMUS, NJ 07652

(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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Shares	01/22/2007		D	2,307 D (5)	101,130 (6)	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.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 (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 or Value of Underlying Securities (Instr. 3 and 4)
Phanton Units	(1)	01/22/2007		A	2,307	(2) (3)	Common Shares	2,307 \$ 12
Phantom Units	(1)					(2) (4)	Common Shares	0

## Reporting Owners

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

## Signatures

/s/ Joseph Macnow  
Date: 01/24/2007

\*\*Signature of Reporting Person

## 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) One for One
- (2) Immediately
- (3) These units are to be settled in cash by the Reporting Person in accordance with the terms of the Issuer's Non-Qualified Deferred Compensation Plan II (the "Plan").
- (4) These units are to be settled in cash by the Reporting Person in accordance with the terms of the Issuer's Non-Qualified Deferred Compensation Plan.
- (5) The Reporting Person elected to defer the receipt of the Common Shares which were granted to him pursuant to the Issuer's 2002 Omnibus Share Plan, in accordance with the terms of the Plan.
- (6) Since 1/28/03, Mr. Macnow has been granted a total of 16,728 Common Shares as "restricted stock" (the "Shares") under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan as follows: (i) 6,000 Shares were granted on 1/28/03, with the shares vesting in equal portions over a 5-year period with the remaining portion vesting in January 2008, (ii) 3,690 Shares were granted on 2/6/04, with the shares vesting in equal portions over a 5-year period with the remaining two portions vesting in January of 2008 and 2009 and (iii) 1,845 Shares were granted on 2/8/05, with the shares vesting in equal portions over a 5-year period with the remaining three portions vesting in

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January of 2008, 2009 and 2010. Mr. Macnow continues to beneficially own 5,315 of these Shares in the aggregate.

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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