VORNADO REALTY TRUST

Form 4

January 22, 2009

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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obligations may continue. See Instruction

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * GREENBAUM DAVID R

2. Issuer Name and Ticker or Trading

Symbol

VORNADO REALTY TRUST

(Check all applicable)

[VNO]

(Middle)

(Last) (First)

(Street)

888 SEVENTH AVENUE

3. Date of Earliest Transaction

(Month/Day/Year)

Director 10% Owner X_ Officer (give title Other (specify

5. Relationship of Reporting Person(s) to

01/20/2009

below) President - NY Office Division

6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

Applicable Line)

Issuer

Filed(Month/Day/Year) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

D

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

NEW YORK, NY 10019

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed Security

3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D)

(Instr. 8)

5. Amount of Securities Beneficially (Instr. 3, 4 and 5) Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

Following

or Code V Amount (D) Price

(A)

Common Shares

(Instr. 3)

01/20/2009

\$0 D 1,500 D (1)

 $101,086 \frac{(2)}{}$

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

(Month/Day/Year)

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. Transact Code (Instr. 8)	5. Number tion 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. Pric Deriva Securi (Instr.
				Code V	(A) ((D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Units	(3)	01/20/2009		A	1,500		<u>(4)</u>	<u>(4)</u>	Common Shares	1,500	<u>(1</u>

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

GREENBAUM DAVID R 888 SEVENTH AVENUE NEW YORK, NY 10019

President - NY Office Division

Signatures

/s/ Steven Santora, Attorney in Fact

01/22/2009

**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).
- In connection with the vesting of these Common Shares, which were previously granted to the Reporting Person pursuant to the Vornado Realty Trust 2002 Omnibus Share Plan, (the "Plan"), in accordance with the terms of the Plan, the Reporting Person elected to defer receipt of the Common Shares by contributing such Shares to the Vornado Realty Trust Non-Qualified Deferred Compensation Plan, (the "Deferred Compensation Plan").
- (2) 500 of these Common Shares were issued as restricted stock and remain unvested under the terms of the Plan, with each original grant vesting in equal portions over a five year period. These 500 Common Shares vest in January of 2010.
- Conversion or exercise price of 1 for 1. The Phantom Units represent compensation deferred by the Reporting Person into interests held (3) through the Deferred Compensation Plan that are valued with respect to the underlying security, which in this case is Vornado Realty Trust Common Shares. The Reporting Person has no right to take possession of the underlying security.
- (4) The Phantom Units become payable in cash to the Reporting Person commencing upon a distribution at a future date from the Deferred Compensation Plan.

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.

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