VORNADO REALTY TRUST

Form 4 January 24, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

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Check this box

Form 5 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

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person *

MATHRANI SANDEEP

888 SEVENTH AVENUE

2. Issuer Name and Ticker or Trading

Symbol

VORNADO REALTY TRUST

[VNO]

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year) 01/22/2007

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

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

below) below)

EVP - Retail Division

6. Individual or Joint/Group Filing(Check

Applicable Line)

X 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

NEW YORK, NY 10019

(City)

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Zip)

(State)

Code (Month/Day/Year) (Instr. 8)

3. 4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following Reported

Form: Direct (D) or Indirect (I) (Instr. 4)

6. Ownership 7. Nature of Indirect Beneficial Ownership (Instr. 4)

Transaction(s)

(A) or (Instr. 3 and 4) Code V Amount (D) Price

Common 01/22/2007 Shares

D 2,400 D <u>(5)</u>

42,195 (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.

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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)	4. Transactic Code (Instr. 8)	5. Number on 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	
Phanton Units	(1)	01/22/2007	A	2,400	(2)	(3)	Common Shares	2,400	\$ 12
Phantom Units	<u>(1)</u>				(2)	<u>(4)</u>	Common Shares	0	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MATHRANI SANDEEP 888 SEVENTH AVENUE NEW YORK, NY 10019

EVP - Retail Division

Signatures

/s/ Sandeep 01/24/2007 Mathrani

**Signature of Date
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 March of 2007 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) 20,836 of these Common Shares were issued as "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan. Of these 20,836 Common Shares, (i) 1,200 Common Shares of restricted stock remain from the grant of 1/28/03, which shares shall vest as of January of 2008, (ii) 1,600 Common Shares of restricted stock remain from the grant of 2/6/04, with the shares vesting in equal portions over a five-year period with the two remaining portions vesting in January of 2008 and 2009, (iii) 1,200 Common Shares of restricted stock remain from the grant of 2/8/05, with the shares vesting in equal portions over a five-year period with the remaining three

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portions vesting in January of 2008, 2009 and 2010 and (iv) 16,836 Common Shares of restricted stock were granted on 2/22/05, with the shares vesting in equal portions over a three-year period with the first portion vesting on 1/20/08.

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.