#### **VORNADO REALTY TRUST**

Form 4 July 10, 2008

## FORM 4

#### **OMB APPROVAL**

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

**OMB** 3235-0287 Number: January 31,

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Check this box if no longer subject to Section 16. Form 4 or

Expires:

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SILVERSTEIN WENDY			2. Issuer Name <b>and</b> Ticker or Trading Symbol VORNADO REALTY TRUST	5. Relationship of Reporting Person(s) to Issuer			
			[VNO]	(Check all applicable)			
(Last) 888 SEVENT	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/08/2008	Director 10% Owner Specify obelow) below)  EVP - Capital Markets			
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line)  X Form filed by One Reporting Person			
NEW YORK, NY 10019				Form filed by More than One Reporting Person			

(Cit	(State)	(Zip) Tak	ole I - Non-	Derivative	Secu	rities Acquii	red, Disposed of,	or Beneficiall	y Owned
1.Title o Security (Instr. 3)	(Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit corr Dispos (Instr. 3, 4	ed of	` '	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)
Comm Shares	07/08/2008		M	37,502	A	\$ 32.8893	43,128 (1)	D	
Comm	07//08/2008		S	37,502	D	\$ 90	5,626 <u>(1)</u>	D	

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

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# 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. Transactic Code (Instr. 8)	5. Number of orDerivative 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 or Number of Shares
Options (Right to Buy)	\$ 32.8893	07/08/2008		M		37,502	02/16/2000	02/16/2009	Common Shares	37,502

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SILVERSTEIN WENDY 888 SEVENTH AVENUE NEW YORK, NY 10019

**EVP - Capital Markets** 

## **Signatures**

/s/ Steven Santora, Attorney in Fact 07/10/2008

\*\*Signature of Reporting Person Dat

## **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).

1,231 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 1,231 Common Shares, (i) 615 Common Shares of restricted stock remain to vest in January of 2009, (ii) 616 Common Shares of restricted stock remain to vest ratably in January of 2009 and 2010.

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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