#### **VORNADO REALTY TRUST**

Form 4

November 15, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

**OMB APPROVAL** 

Expires:

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Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations

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

See Instruction

1(b).

(Print or Type Responses)

may continue.

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

2. Issuer Name and Ticker or Trading

Issuer

5. Relationship of Reporting Person(s) to

Symbol

VORNADO REALTY TRUST

(Check all applicable)

[VNO]

(Middle)

(Zip)

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

(Month/Day/Year)

11/13/2006

X\_ Officer (give title \_ Other (specify below)

Director

President - NY Office Division

10% Owner

888 SEVENTH AVENUE

(Street)

(State)

(Month/Day/Year)

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 Form filed by More than One Reporting

Person

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

NEW YORK, NY 10019

(City)

Security

(Instr. 3)

1. Title of 2. Transaction Date 2A. Deemed

3. 4. Securities Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5)

(Instr. 8)

5. Amount of Securities Beneficially Owned Following

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

Reported (A)

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

(Month/Day/Year)

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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	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. Price
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction Derivative		Expiration Date	Underlying Securities	Deriva
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Securit

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(Instr. 3)	Price of Derivative Security	(Mon	nth/Day/Year)	(Instr.	8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					(Instr.	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
LTIP Units (1)	(2)	11/13/2006(3)		A		7,763 (4)		(2)(6)	(2)	Common Shares	7,763	\$ (
LTIP Units (1)	(2)	11/13/2006(3)		A		7,016 (5)		(2)(6)	(2)	Common Shares	7,016	\$ (

# **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/ David R. Greenbaum 11/15/2006

\*\*Signature of Reporting 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) Represents LTIP Units of Vornado Realty L.P. ("LTIP Units").

The LTIP Units are a new class of units of the Issuer's operating partnership, Vornado Realty L.P., conditioned upon minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes. The LTIP Units are convertible by the reporting

- (2) person, upon vesting, into an equivalent number of Class A Units of Vornado Realty L.P., which are redeemable by the holder for Common Shares of the Issuer on a one-for-one basis or the cash value of such shares, at the Issuer's option. The rights to convert LTIP Units into Class A Units and redeem Class A Units do not have expiration dates.
- Pursuant to the terms of the Vornado Realty Trust 2006 Outperformance Plan (the "Plan") the LTIP Units referenced in this Form 4 were "earned" upon the achievement of performance hurdles as of August 28, 2006 and November 2, 2006, subject to a determination by the Compensation Committee of the Issuer's Board of Trustees (the "Compensation Committee") that such hurdles were met. The determination that these performance hurdles were met was made by the Compensation Committee on November 13, 2006.
- (4) Represents the number of LTIP Units "earned" as of August 28, 2006, based upon the first 20% of performance hurdles met by the Issuer and the percentage of the Reporting Person's interest in the performance pool established by the Issuer under the Plan.
- (5) Represents the number of LTIP Units "earned" as of November 3, 2006, based upon the second 20% of performance hurdles met by the Issuer and the percentage of the Reporting Person's interest in the performance pool established by the Issuer under the Plan.
- (6) LTIP Units, when earned, will vest one-third on each of March 14, 2009, 2010 and 2011.

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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