

GREENBAUM DAVID R  
 Form 4  
 December 28, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
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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 \*  
 GREENBAUM DAVID R

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)  
 888 SEVENTH AVENUE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/28/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President - NY Office Division

NEW YORK, NY 10019  
 (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) Amount (D) Price			
Common Shares	12/28/2009		J <sup>(1)</sup>	14,358 A \$ 0	43,870 <sup>(2)</sup>	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 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. Pr Deriv Secur (Instr			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class A Units	(3)	12/28/2009		J(1)	14,358	(4)	(4)	(4)	(4)	Common Shares	14,358
Class A Units	(3)					(4)	(4)	(4)	(4)	Common Shares	194
Class A Units	(3)					(4)	(4)	(4)	(4)	Common Shares	158
Class A Units	(3)					(4)	(4)	(4)	(4)	Common Shares	158
Class A Units	(3)					(4)	(4)	(4)	(4)	Common Shares	68

## 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

12/28/2009

\*\*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).
- (1) Common shares of beneficial interest, par value \$.04 per share (the "Common Shares") were issued upon the redemption and tender of Class A units ("Class A Units") of Vornado Realty L.P. on a one for one basis.
  - (2) 500 of these Common Shares were issued as restricted stock and remain unvested under the terms of the Vornado Realty Trust Omnibus Share Plan, with each original grant vesting in equal portions over a five year period. These 500 Common Shares vest in January of 2010.
  - (3) Class A Units may be redeemed at the election of the holder, in whole or in part for cash equal to the fair market value, at the time of redemption, of one Common Share for each Class A Unit redeemed or, at the option of Vornado Realty Trust, one such Common Share for each Class A Unit tendered for redemption.

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- (4) These Class A Units are immediately redeemable (subject to certain limitations set forth in the Vornado Realty L.P.'s limited partnership agreement). Class A Units have no expiration date.
  - (5) These Class A Units are held by DL Investments LLC, an entity in which Mr. Greenbaum and his spouse own 100%. Mr. Greenbaum disclaims beneficial ownership of all these units except to the extent of his pecuniary interest.
  - (6) These Class A Units are held by a trust for the benefit of Jessica Greenbaum, Mr. Greenbaum's daughter. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest therein.
  - (7) These Class A Units are held by a trust for the benefit of Allison Greenbaum, Mr. Greenbaum's daughter. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest therein.
- 10,640 of these Class A Units are owned by Mr. Greenbaum's spouse and 6,926 units are owned by Mil Equities LLC, of which Mr.
- (8) Greenbaum's spouse is a member. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest therein.

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.