

FELMAN MICHELLE
 Form 4
 November 09, 2010

FORM 4

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

OMB APPROVAL

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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 *
FELMAN MICHELLE

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)
11/05/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP - Acquisitions

NEW YORK, NY 10019

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

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Shares	11/05/2010		M		4,374	A	\$ 41.5241
Common Shares	11/05/2010		M		2,421	A	\$ 41.285
Common Shares	11/05/2010		S		11,495	D	\$ 90.1562

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. 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. Amount or Number of Shares
Options (Right to Buy)	\$ 41.5241	11/05/2010		M	4,374	01/28/2003 01/28/2012	Common Shares	4,374
Options (Right to Buy)	\$ 41.285	11/05/2010		M	2,421	01/28/2003 01/28/2012	Common Shares	2,421

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FELMAN MICHELLE 888 SEVENTH AVENUE NEW YORK, NY 10019			EVP - Acquisitions	

Signatures

/s/ Steven Santora, Attorney
in Fact 11/09/2010
**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).

Common shares of beneficial interest, par value \$.04 per share (the "Common Shares"), of Vornado Realty Trust 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. 22,583 of these common shares (1) are subject to restrictions on transfer imposed by Vornado Realty Trust of which 1,039 common shares expire on April 1, 2011, 15,724 common shares expire on March 14, 2011 and 1,940 expire on March 31, 2011, 1,940 on March 31, 2012 and 1,940 expire on March 31, 2013.

(2) Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$90.09 and \$90.23. Full information regarding the number of shares sold at each separate price will be provided upon request by

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the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

- Common shares of beneficial interest, par value \$.04 per share (the "Common Shares"), of Vornado Realty Trust 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. 17,841 of these common shares
- (3) are subject to restrictions on transfer imposed by Vornado Realty Trust of which 821 common shares expire on April 1, 2011, 12,422 common shares expire on March 14, 2011 and 1,533 expire on March 31, 2011, 1,533 on March 31, 2012 and 1,533 expire on March 31, 2013.

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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