

VORNADO REALTY TRUST  
Form 4  
January 14, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**KENNEDY CHRISTOPHER**

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)  
  
**222 MERCHANDISE MART  
PLAZA, SUITE 470**  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**01/10/2008**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**President - Merchandise Mart**

**CHICAGO, IL 60654**

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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Shares	01/10/2008		M			61,228	A	\$ 47.4353	70,843 <sup>(1)</sup>	D	
Common Shares	01/11/2008		M			9,119	A	\$ 32.8893	79,962 <sup>(1)</sup>	D	
Common Shares	01/11/2008		M			3,314	A	\$ 30.1638	83,276 <sup>(1)</sup>	D	
Common Shares	01/11/2008		M			4,842	A	\$ 41.285	88,118 <sup>(1)</sup>	D	
Common Shares	01/11/2008		M			2,844	A	\$ 70.2986	90,962 <sup>(1)</sup>	D	

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

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SEC 1474  
(9-02)

**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options (Right to Buy)	\$ 47.4353	01/10/2008		M	61,228	01/20/1999	01/20/2008	Common Shares	61,228
Options (Right to Buy)	\$ 32.8893	01/11/2008		M	9,119	02/16/2000	02/16/2009	Common Shares	9,119
Options (Right to Buy)	\$ 30.1638	01/11/2008		M	3,314	03/02/2001	03/02/2010	Common Shares	3,314
Options (Right to Buy)	\$ 41.285	01/11/2008		M	4,842	01/28/2003	01/28/2012	Common Shares	4,842
Options (Right to Buy)	\$ 70.2986	01/11/2008		M	2,844	02/08/2006	02/08/2015	Common Shares	2,844

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KENNEDY CHRISTOPHER 222 MERCHANDISE MART PLAZA SUITE 470 CHICAGO, IL 60654			President - Merchandise Mart	

## Signatures

/s/ Christopher G.  
Kennedy

01/14/2008

\_\_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).

3,154 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 3,154 Common Shares, (i) 1,000 Common Shares of restricted stock remain to vest in January of 2008, (ii) 1,230 Common Shares of restricted stock remain to vest ratably in January of 2008 and 2009 and (iii) 924 Common Shares of restricted stock remain to vest ratably in January 2008, 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.