

SILVERSTEIN WENDY
Form 4
October 15, 2010

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

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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 *
SILVERSTEIN WENDY

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)
10/13/2010

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Shares | 10/13/2010 | | J ⁽¹⁾ | | 25,442 | A | \$ 0 |
| | | | | | | | 26,302 ⁽¹⁾ |
| Common Shares | 10/13/2010 | | S | | 6,000 | D | \$ 88.186 |
| | | | | | | | 20,302 ⁽⁵⁾ |
| | | | | | | | ⁽⁴⁾ |

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

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SEC 1474
(9-02)

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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. Pr Deriv Secur (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------------------------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | | | | |
| | | | | | | Code | V | (A) | (D) |
| Class A Units | <u>(2)</u> | 10/13/2010 | | <u>J</u> ⁽¹⁾ | 25,442 | <u>(3)</u> | <u>(3)</u> | Common Shares | 25,442 |

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

10/15/2010

 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).

(1) 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. Except for dispositions to pay applicable capital gain income taxes arising out of the October 13, 2010 redemption and acquisition reported herein, 25,442 of these common shares are subject to restrictions on transfer imposed by Vornado Realty Trust of which 1,039 common shares expire on April 1, 2011, 18,583 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) 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.

(3) 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.

(4) Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$88.17 and \$88.21. Full information regarding the number of shares sold at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

(5) 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. 19,442 of these common shares are subject to restrictions on transfer imposed by Vornado Realty Trust of which 794 common shares expire on April 1, 2011, 14,201

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common shares expire on March 14, 2011 and 1,482 expire on March 31, 2011, 1,482 on March 31, 2012 and 1,483 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. 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.