SILVERSTEIN WENDY

Form 4 May 11, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** SILVERSTEIN WENDY	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
	VORNADO REALTY TRUST [VNO]	(Check all applicable)		
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	Director 10% OwnerX_ Officer (give title Other (specify below)		
888 SEVENTH AVENUE	05/09/2011	EVP - Capital Markets & Acq.		
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
NEW YORK NY 10010	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting		
NEW YORK, NY 10019		Person		

(City)	(State)	(Zip) Tab	ole I - Non-	Derivative	Secui	rities Acquir	ed, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	omr Dispos (Instr. 3,	(A) or	` '	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)
Common Shares	05/09/2011		M	Amount 462	(D)		20,764 (1)	D	
Common Shares	05/09/2011		S	462	D	\$ 95	20,302 (1)	D	
Common Shares	05/10/2011		M	21,726	A	\$ 41.285	42,028 (1)	D	
Common Shares	05/10/2011		M	14,332	A	\$ 41.5241	56,360 (1)	D	
Common Shares	05/10/2011		M	14,374	A	\$ 41.4048	70,734 (1)	D	

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Common 05/10/2011 S 50,432 D 95.9776 20,302 <u>(1)</u> D Shares

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(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 or 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)	\$ 41.285	05/09/2011		M		462	01/28/2003	01/28/2012	Common Shares	462
Options (Right to Buy)	\$ 41.285	05/10/2011		M		21,726	01/03/2008	01/28/2012	Common Shares	21,726
Options (Right to Buy)	\$ 41.5241	05/10/2011		M		14,332	01/28/2003	01/28/2012	Common Shares	14,332
Options (Right to Buy)	\$ 41.4048	05/10/2011		M		14,374	01/28/2003	01/28/2012	Common Shares	14,374

Reporting Owners

Reporting Owner Name / Address		Keiationsinps						
	Director	10% Owner	Officer	Other				
SILVERSTEIN WENDY								
888 SEVENTH AVENUE			EVP - Capital Markets & Acq.					
NEW YORK, NY 10019								

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Signatures

/s/ Steven Santora, Attorney in Fact 05/11/2011

**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).
 - Of these common shares of beneficial interest, par value \$.04 per share (the "Common Shares"), of Vornado Realty Trust, (the
- (1) "Company"), 3,880 are subject to restrictions on transfer imposed by Vornado Realty Trust of which 1,940 expire on March 31, 2012 and 1,940 expire on March 31, 2013.
- Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging (2) between \$95.24 and \$96.23. Full information regarding the number of shares sold at each separate price will be provided upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

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.

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