

ROTH STEVEN  
Form 4  
March 13, 2012

**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 \*  
ROTH STEVEN

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)  
03/12/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman

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)
Common Shares	03/08/2012		G <sup>(7)</sup>	V 5,850 D \$ 0	2,238,005 <sup>(8)</sup> <sub>(9)</sub>	D	
Common Shares	03/12/2012		G <sup>(10)</sup>	V 10,442 D \$ 0	252,928 <sup>(9)</sup>	I	Held by grantor retained annuity trusts <sup>(11)</sup>
Common Shares					5,603,548	I	Held by partnership <sup>(12)</sup>
					3,873	I	



## 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) On February 27, 2009 the reporting person received a grant of restricted units (the "Restricted Units") of Vornado Realty L.P. the "Operating Partnership"), the operating partnership of the Company. These Restricted Units are being converted into Class A Units on a one for one basis pursuant to their terms.
- (2) These Restricted Units vest in equal portions over a five-year period. The initial vesting occurred on March 1, 2010.
- (3) On March 11, 2010 the reporting person received a grant of Restricted Units of the Operating Partnership. These Restricted Units are being converted into Class A Units on a one for one basis pursuant to their terms.
- (4) These Restricted Units vest in equal portions over a four-year period. The initial vesting occurred on February 28, 2011.
- (5) Class A Units are redeemable by the holder for cash or, at the Company's election, Common Shares of the Company on a one for one basis or the cash value of such shares.
- (6) These Class A Units are immediately redeemable (subject to certain limitations set forth in the Operating Partnership limited partnership agreement). Class A Units do not have expiration dates.
- (7) These Common Shares were a gift to a performing arts center.
- (8) Of these common shares of beneficial interest, par value \$.04 per share (the "Common Shares") of Vornado Realty Trust (the "Company"), 6,847 are subject to restrictions on transfer imposed by Vornado Realty Trust of which 3,423 expire on March 31, 2012 and 3,424 expire on March 31, 2013.
- (9) Reflects the number of Common Shares in grantor retained annuity trusts, after distributions in accordance with the requirements of the applicable grantor retained annuity trusts.
- (10) Reflects the number of Common Shares distributed in accordance with the requirements of the applicable grantor retained annuity trusts to certain family trusts of which the reporting person is not a trustee.
- (11) These Common Shares are held in grantor retained annuity trusts. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of the Common Shares.
- (12) These Common Shares are held by Interstate Properties, a New Jersey general partnership of which Mr. Roth is the managing general partner. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of these 5,603,548 Common Shares, except to the extent of his pecuniary interest.
- (13) These Common Shares are held by the Daryl and Steven Roth Foundation, a charitable foundation, over which Mr. Roth holds sole voting and investment power. Mr. Roth disclaims any pecuniary interest in these Common Shares.
- (14) These Common Shares are held by Mr. Roth's spouse. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of the Common Shares.

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.