

Franco Michael J.  
Form 4  
March 02, 2011

**FORM 4**

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

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

## OMB APPROVAL

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Franco Michael J.

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)  
C/O VORNADO REALTY  
TRUST, 888 7TH AVENUE

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/28/2011

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
EVP - Capital Markets & Acq.

(Street)

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

NEW YORK, NY 10019

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (D)                                                                  | Price                                                             |

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<br>Derivative | 2. Conversion | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if | 4. Transaction | 5. Number<br>of Derivative | 6. Date Exercisable and<br>Expiration Date | 7. Title and Amount of<br>Underlying Securities | 8 |
|---------------------------|---------------|-----------------------------------------|----------------------------------|----------------|----------------------------|--------------------------------------------|-------------------------------------------------|---|
|---------------------------|---------------|-----------------------------------------|----------------------------------|----------------|----------------------------|--------------------------------------------|-------------------------------------------------|---|

## Edgar Filing: Franco Michael J. - Form 4

| Security<br>(Instr. 3)         | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year) | Code<br>(Instr. 8) | Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | (Month/Day/Year) |     | (Instr. 3 and 4)    |                    | S                |                                        |
|--------------------------------|---------------------------------------------------|-------------------------|--------------------|-----------------------------------------------------------------------------------|------------------|-----|---------------------|--------------------|------------------|----------------------------------------|
|                                |                                                   |                         | Code               | V                                                                                 | (A)              | (D) | Date<br>Exercisable | Expiration<br>Date | Title            | Amount<br>or<br>Number<br>of<br>Shares |
| Restricted<br>Units <u>(1)</u> | <u>(1)</u>                                        | 02/28/2011              | A                  |                                                                                   | 1,363            |     | <u>(2)</u>          | <u>(2)</u>         | Common<br>Shares | 1,363                                  |
| Options<br>(Right to<br>Buy)   | \$ 91.695                                         | 02/28/2011              | A                  |                                                                                   | 5,678            |     | <u>(3)</u>          | 02/27/2021         | Common<br>Shares | 5,678                                  |

## Reporting Owners

| Reporting Owner Name / Address                                                        | Relationships |           |                              |       |
|---------------------------------------------------------------------------------------|---------------|-----------|------------------------------|-------|
|                                                                                       | Director      | 10% Owner | Officer                      | Other |
| Franco Michael J.<br>C/O VORNADO REALTY TRUST<br>888 7TH AVENUE<br>NEW YORK, NY 10019 |               |           | EVP - Capital Markets & Acq. |       |

## Signatures

Michael J.  
Franco

03/01/2011

          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).

- On February 28, 2011, 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. The Restricted Units are a class of units of the Operating Partnership
- (1) that following the occurrence of certain events and upon vesting are convertible by the holder into an equivalent number of Class A Units of the Operating Partnership ("Class A Units"). Class A Units of the Operating Partnership 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.
  - (2) The Restricted Units vest in equal portions over a four-year period with the initial vesting occurring on February 27, 2012.
  - (3) These options vest ratably over a four-year period with the first vesting occurring on February 27, 2012.

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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