

VORNADO REALTY TRUST  
 Form 4  
 February 01, 2007

**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 \*  
 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)  
 01/30/2007

\_\_\_\_ 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) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | 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 Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|----------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|----------|

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| (Instr. 3)               | Price of<br>Derivative<br>Security | (Month/Day/Year)          | (Instr. 8) | Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | (Instr. 3, 4,<br>and 5) |     |                     |                    |                  |                                     |    |  |
|--------------------------|------------------------------------|---------------------------|------------|--|-------------------------|-----|---------------------|--------------------|------------------|-------------------------------------|----|--|
|                          |                                    |                           | Code       | V  | (A)                     | (D) | Date<br>Exercisable | Expiration<br>Date | Title            | Amount<br>or<br>Number<br>of Shares |    |  |
| LTIP<br>Units <u>(1)</u> | <u>(2)</u>                         | 01/30/2007 <sup>(3)</sup> | A          |  | 33,090<br><u>(4)</u>    |     | <u>(2)</u>          | <u>(2)</u>         | Common<br>Shares | 33,090                              | \$ |  |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| SILVERSTEIN WENDY<br>888 SEVENTH AVENUE<br>NEW YORK, NY 10019 |               |           | EVP - Capital Markets |       |

## Signatures

/s/ Wendy  
Silverstein

01/30/2007

    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) Represents LTIP Units of Vornado Realty L.P. ("LTIP Units").  
The LTIP Units are a class of units of Vornado Realty Trust's (the "Issuer") operating partnership, Vornado Realty L.P., conditioned upon minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes. The LTIP Units are convertible by the reporting person, upon vesting, into an equivalent number of Class A Units of Vornado Realty L.P., which are redeemable by the holder for Common Shares of the Issuer on a one-for-one basis or the cash value of such shares, at the Issuer's option. The rights to convert LTIP Units into Class A Units and redeem Class A Units do not have expiration dates.
- (2) Pursuant to the terms of the Vornado Realty Trust 2006 Outperformance Plan (the "Plan") the LTIP Units referenced in this Form 4 were "earned" upon the achievement of performance hurdles as of January 12, 2007, subject to a determination by the Compensation Committee of the Issuer's Board of Trustees (the "Compensation Committee") that such hurdles were met. The determination that these performance hurdles were met was made by the Compensation Committee on January 30, 2007. The performance hurdles were established by the Compensation Committee on April 25, 2006.
- (3) Represents the number of LTIP Units "earned" as of January 12, 2007, based upon the final 60% of performance hurdles having been met by the Issuer and the percentage of the Reporting Person's interest in the performance pool established by the Issuer under the Plan.
- (4) Other than 1,354 LTIP Units to be issued to the Reporting Person under the Plan based upon a dividend accrual, earned LTIP Units will vest one-third on each of March 14, 2009, 2010 and 2011.

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.