

VORNADO REALTY TRUST
 Form 4
 January 22, 2009

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 *
FASCITELLI MICHAEL D

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)
01/20/2009

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

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) Price			
Common Shares	01/20/2009		D	5,550 D	\$ 0 (1)	1,167,252 (2)	D
Common Shares					3,036	I	Held by Children (3)

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 (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. Price of Underlying Security (Instr. 3)
Phantom Units	(4)	01/20/2009		A	5,550	(5) (5)	Common Shares	5,550

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FASCITELLI MICHAEL D 888 SEVENTH AVENUE NEW YORK, NY 10019	X		President	

Signatures

/s/ Steven Santora, Attorney
in Fact 01/22/2009

__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) In connection with the vesting of these Common Shares, which were previously granted to the Reporting Person pursuant to the Vornado Realty Trust 2002 Omnibus Share Plan, (the "Plan"), in accordance with the terms of the Plan, the Reporting Person elected to defer receipt of the Common Shares by contributing such Shares to the Vornado Realty Trust Non-Qualified Deferred Compensation Plan, (the "Deferred Compensation Plan").
 - (2) 1,850 of these Common Shares were issued as restricted stock and remain unvested under the terms of the Plan, with each original grant vesting in equal portions over a five year period. These 1,850 Common Shares vest in January of 2010.
 - (3) The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of these securities for the purpose of Section 16 or any other purpose.
 - (4) Conversion or exercise price of 1 for 1. The Phantom Units represent compensation deferred by the Reporting Person into interests held through the Deferred Compensation Plan that are valued with respect to the underlying security, which in this case is Vornado Realty Trust Common Shares. The Reporting Person has no right to take possession of the underlying security.
 - (5) The Phantom Units become payable in cash to the Reporting Person commencing upon a distribution at a future date from the Deferred Compensation Plan.

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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