

SCHEAR MITCHELL N
Form 4
December 26, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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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 *
SCHEAR MITCHELL N

2. Issuer Name and Ticker or Trading Symbol
VORNADO REALTY TRUST
[VNO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
President - VNO/Smith Division

(Last) (First) (Middle)
2345 CRYSTAL DRIVE, SUITE 1000

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/21/2012

ARLINGTON, VA 22202

(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)		
				Code	V	Amount				(A) or (D)	Price
Common Shares	12/21/2012		M			14,792	A	\$ 33.3709	68,878 ⁽¹⁾	D	
Common Shares	12/21/2012		S			14,792	D	\$ 79.9865 ⁽²⁾	54,086 ⁽¹⁾	D	

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 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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Options (Right to Buy)	\$ 33.3709 (3)	12/21/2012		M	14,792	02/27/2010 02/27/2019		Common Shares	14,792

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHEAR MITCHELL N 2345 CRYSTAL DRIVE SUITE 1000 ARLINGTON, VA 22202			President - VNO/Smith Division	

Signatures

/s/ Mitchell
Schear 12/26/2012

**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) Of these Common Shares, 873 are subject to restrictions on transfer imposed by the Company that 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 \$79.94 and \$80.02. 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.
- (3) On December 20, 2012 the Compensation Committee of the Board of Trustees of the Issuer approved the calculation of adjustments to the outstanding options issued to the Reporting Person under the Issuer's Omnibus Share Plans, to reflect the payment of a \$1.00 extraordinary dividend to the Issuer's holders of its Common Shares paid on December 21, 2012, (collectively, the "Adjustment"). As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$33.81 to \$33.3709 and 406 additional options were granted.

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.