VORNADO REALTY TRUST

Form 4

February 29, 2008

FORM 4

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

OMB 3235-0287 Number:

if no longer subject to Section 16.

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

0.5

OMB APPROVAL

Form 4 or Form 5 obligations

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

burden hours per response...

Estimated average

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading SMITH ROBERT H Symbol

5. Relationship of Reporting Person(s) to Issuer

below)

VORNADO REALTY TRUST

[VNO]

(Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

X Director 10% Owner Other (specify X_ Officer (give title

(Check all applicable)

Chairman - Smith Division

2345 CRYSTAL DRIVE, SUITE 02/27/2008

(First)

(Street)

1000

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

ARLINGTON, VA 22202

(City)	(State)	Z _{1p)} Table	e I - Non-D	erivative S	ecurities	s Acq	quired, Disposed o	of, or Beneficial	ly Owned
1.Title of	2. Transaction Date		3.	4. Securiti	•		5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if		on(A) or Dis	sposed of	f	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	(D)	1 15		Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4	+ and 5)		Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(A)		Reported		
					or		Transaction(s) (Instr. 3 and 4)		
			Code V	Amount	(D) F	Price	(IIIsu. 3 and 4)		
Common Shares	02/27/2008		<u>J(1)</u>	52,000	A \$	60	52,000	I	Held by Trust (2)
Common Shares							5,813	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. 5. Number of TransactionDerivative Code Securities (Instr. 8) 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)		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class A Units	<u>(3)</u>	02/27/2008		J <u>(1)</u>		52,000	<u>(4)</u>	<u>(4)</u>	Common Shares	52,000
Class A Units	<u>(3)</u>						<u>(4)</u>	<u>(4)</u>	Common Shares	527,451
Class A Units	(3)						<u>(4)</u>	<u>(4)</u>	Common Shares	98,989
Class A Units	(3)						<u>(4)</u>	<u>(4)</u>	Common Shares	1,032,311
Class A Units	<u>(3)</u>						<u>(4)</u>	<u>(4)</u>	Common Shares	99,344
Class A Units	(3)						<u>(4)</u>	<u>(4)</u>	Common Shares	34,717
Class A Units	(3)						<u>(4)</u>	<u>(4)</u>	Common Shares	5,330
Class A Units	<u>(3)</u>						<u>(4)</u>	<u>(4)</u>	Common Shares	115,039

Reporting Owners

Reporting Owner Name / Address	Relationships ess						
	Director	10% Owner	Officer	Other			
SMITH ROBERT H 2345 CRYSTAL DRIVE SUITE 1000 ARLINGTON, VA 22202	X		Chairman - Smith Division				

Signatures

Reporting Person

/s/ Robert H. Smith	02/29/2008			
**Signature of	Date			

Reporting Owners 2

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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) Common Shares were issued upon the redemption and tender of Class A units ("Class A Units") of Vornado Realty L.P. on a one for one basis.
- (2) These securities are held by the Michelle Smith 1997 Trust, of which Mr. Smith's spouse is the sole trustee. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.
- Class A Units may be redeemed in whole or in part for cash equal to the fair market value, at the time of redemption, of one Common Share for each Class A Unit redeemed or, at the option of Vornado Realty Trust, one such Common Share for each Class A Unit tendered for redemption.
- (4) All Class A Units are immediately redeemable (subject to certain limitations set forth in the partnership agreement). Class A Units have no expiration date.
- (5) These securities are held by RCS-II LLC, of which Mr. Smith is a member. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- These securities are held by RCS-I LLC, of which Mr. Smith is a member. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- Mr. Smith 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.
- (8) These securities are held by 1730 M Street Associates L.P., of which Mr. Smith is a partner. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- (9) These securities are held by MC Associates L.P., of which Mr. Smith's spouse is the general partner. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- (10) These securities are held by MCII Associates L.P., of which Mr. Smith's spouse is the general partner. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

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.