

VORNADO REALTY TRUST

Form 4

January 24, 2007

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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(Print or Type Responses)

1. Name and Address of Reporting Person *
MATHRANI SANDEEP

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)
01/22/2007

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
EVP - Retail Division

NEW YORK, NY 10019

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

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares	01/22/2007		D		2,400	D	(5) 42,195 (6)

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

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information contained in this form are not
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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)

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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)	8. Price of Underlying Securities (Instr. 3 and 4)
				Code	V	(A)	(D)	
Phanton Units	(1)	01/22/2007		A	2,400	(2)	(3)	Common Shares
Phantom Units	(1)					(2)	(4)	Common Shares

Amount
or
Number
of
Shares

2,400 \$ 12

0

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MATHRANI SANDEEP 888 SEVENTH AVENUE NEW YORK, NY 10019	EVP - Retail Division

Signatures

/s/ Sandeep
Mathrani

01/24/2007

**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) One for One
- (2) Immediately
- (3) These units are to be settled in cash by the Reporting Person in accordance with the terms of the Issuer's Non-Qualified Deferred Compensation Plan II (the "Plan").
- (4) These units are to be settled in cash by the Reporting Person in March of 2007 in accordance with the terms of the Issuer's Non-Qualified Deferred Compensation Plan.
- (5) The Reporting Person elected to defer the receipt of the Common Shares which were granted to him pursuant to the Issuer's 2002 Omnibus Share Plan, in accordance with the terms of the Plan.
- (6) 20,836 of these Common Shares were issued as "restricted stock" under the terms of the Vornado Realty Trust 2002 Omnibus Share Plan. Of these 20,836 Common Shares, (i) 1,200 Common Shares of restricted stock remain from the grant of 1/28/03, which shares shall vest as of January of 2008, (ii) 1,600 Common Shares of restricted stock remain from the grant of 2/6/04, with the shares vesting in equal portions over a five-year period with the two remaining portions vesting in January of 2008 and 2009, (iii) 1,200 Common Shares of restricted stock remain from the grant of 2/8/05, with the shares vesting in equal portions over a five-year period with the remaining three

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portions vesting in January of 2008, 2009 and 2010 and (iv) 16,836 Common Shares of restricted stock were granted on 2/22/05, with the shares vesting in equal portions over a three-year period with the first portion vesting on 1/20/08.

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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