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VORNADO REALTY TRUST  
Form SC 13D/A  
March 04, 2009

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

SCHEDULE 13D  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 5)\*

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13D-1(A) AND  
AMENDMENTS THERETO FILED PURSUANT TO RULE 13D-2(A)

VORNADO REALTY TRUST

-----  
(Name of Issuer)

COMMON SHARES OF BENEFICIAL INTEREST, \$0.04 PAR VALUE PER SHARE

-----  
(Title of Class of Securities)

929042109

-----  
(CUSIP Number)

William G. Farrar  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, New York 10004  
(212) 558-4000

-----  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

February 27, 2009

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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Exhibit Index Appears on Page 9

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SCHEDULE 13D

-----  
CUSIP NO. 929042109  
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PAGE 2 OF 9 PAGES  
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- 1 NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
INTERSTATE PROPERTIES  
22-1858622
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (A)  |  
(B)  |
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS (SEE INSTRUCTIONS)  
N/A
- 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)  |
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
NEW JERSEY
- |                                                                                        |    |                                     |
|----------------------------------------------------------------------------------------|----|-------------------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 7  | SOLE VOTING POWER<br>5,443,000      |
|                                                                                        | 8  | SHARED VOTING POWER                 |
|                                                                                        | 9  | SOLE DISPOSITIVE POWER<br>5,443,000 |
|                                                                                        | 10 | SHARED DISPOSITIVE POWER            |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
5,443,000
- 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)  |
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
3.5%
- 14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN

SCHEDULE 13D

-----  
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- 1 NAME OF REPORTING PERSONS.

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I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
STEVEN ROTH

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (A)  (B)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)  
N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
UNITED STATES

NUMBER OF SHARES	7	SOLE VOTING POWER 5,443,046
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER 5,443,000
	9	SOLE DISPOSITIVE POWER 5,443,046
	10	SHARED DISPOSITIVE POWER 5,443,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
10,886,046

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
6.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
IN

SCHEDULE 13D

CUSIP NO. 929042109

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1 NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
RUSSELL B. WIGHT, JR.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (A)  (B)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

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N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
UNITED STATES

NUMBER OF 7 SOLE VOTING POWER  
SHARES 1,099,737

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER  
EACH 5,443,000

REPORTING PERSON 9 SOLE DISPOSITIVE POWER  
WITH 1,099,737

10 SHARED DISPOSITIVE POWER  
5,443,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
6,542,737

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.2%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
IN

SCHEDULE 13D

CUSIP NO. 929042109

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1 NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
DAVID MANDELBAUM

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (A)   
(B)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)  
N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
UNITED STATES

NUMBER OF 7 SOLE VOTING POWER  
SHARES 3,319,357

BENEFICIALLY

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OWNED BY	8	SHARED VOTING POWER
EACH		5,443,000
REPORTING	-----	
PERSON	9	SOLE DISPOSITIVE POWER
WITH		3,319,357
	-----	
	10	SHARED DISPOSITIVE POWER
		5,443,000
-----		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	8,762,357	
-----		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
	(SEE INSTRUCTIONS)   <input type="checkbox"/>	
-----		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	5.6%	
-----		
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	
	IN	
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Interstate Properties, a partnership organized under the laws of New Jersey ("Interstate"), and Steven Roth, Russell B. Wight, Jr. and David Mandelbaum, each of whom are general partners of Interstate (collectively with Interstate, the "Reporting Persons"), hereby amend their Statement on Schedule 13D filed with respect to the common shares of beneficial interest, par value \$0.04 per share (the "Shares"), of Vornado Realty Trust, a real estate investment trust organized under the laws of the State of Maryland (the "Company"). This Amendment No. 5 to Schedule 13D of the Reporting Persons ("Amendment No. 5") amends the Statement on Schedule 13D of the Reporting Persons filed on May 6, 1993 (the "Initial Schedule 13D"), as amended by Amendment No. 1 to Schedule 13D of the Reporting Persons filed on April 22, 1997 ("Amendment No. 1"), as further amended by Amendment No. 2 to Schedule 13D of the Reporting Persons filed on May 30, 2002 ("Amendment No. 2"), as further amended by Amendment No. 3 to Schedule 13D of the Reporting Persons filed on October 7, 2005 ("Amendment No. 3"), and as further amended by Amendment No. 4 to Schedule 13D of the Reporting Persons filed on November 26, 2008, only with respect to those items listed below:

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

As of the close of business on February 27, 2009, Interstate owned in the aggregate 5,443,000 Shares, which constitutes approximately 4.8% of the outstanding Shares, based on approximately 155,460,522 of such Shares outstanding on February 6, 2009, as reported on the cover page of the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 24, 2009. As general partners of Interstate, Messrs. Roth, Wight and Mandelbaum may be deemed to share the power to vote or to direct the vote or to dispose or to direct the disposition of the 5,443,000 Shares held by Interstate. Each partner has the sole power to vote or to direct the vote and/or to dispose or to direct the disposition of the Shares held by each partner directly or in such partner's charitable foundation or family trust, as the case may be.

As of the close of business on February 27, 2009, Mr. Roth owned directly 4,435,446 Shares (which includes (i) options currently exercisable or that will be exercisable within 60 days of the date hereof, for 2,563,462 Shares and (ii) 95,520 grants of out-performance plan units and long-term incentive units under the Company's omnibus share plans that are currently vested and

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redeemable by Mr. Roth for 95,520 Shares or, at the Company's option, cash equal to the value of those Shares) and had the right to vote and/or dispose of 7,600 Shares held in a charitable foundation and 1,000,000 Shares held in grantor trusts, for an aggregate of 10,886,046 Shares or 6.9% of the outstanding Shares, which amount includes the Shares held by Interstate. As of the close of business on February 27, 2009, Mr. Wight owned directly 1,080,937 Shares and had the right to vote and dispose of 18,800 Shares held in a charitable foundation, for an aggregate of 6,542,737, or 4.2% of the outstanding Shares, which amount includes the Shares held by Interstate. As of the close of business on February 27, 2009, Mr. Mandelbaum owned 519,357 Shares directly and had the right to vote and/or dispose of 2,800,000 Shares held in a limited partnership with respect to which Mr. Mandelbaum is the sole general partner and two qualified trusts are the sole limited partners, for an aggregate of 8,762,357 Shares, or 5.6% of the outstanding Shares, which amount includes the Shares held by Interstate. While Interstate and its partners may be considered a group, Interstate disclaims any beneficial ownership of the Shares held by its partners individually and each partner disclaims any beneficial ownership of the Shares held individually by the other partners. As of the close of business on February 27, 2009, the aggregate beneficial ownership of Interstate and its three partners is 15,305,140 Shares, or 9.7% of the outstanding Shares.

(c) During the last 60 days, the following transactions in the Shares were effected by Interstate or any of its three partners:

On January 20, 2009, Steven Roth disposed of 6,390 Shares by contributing such Shares to the Vornado Realty Trust Non-Qualified Deferred Compensation Plan (the "Plan"). In return for such contribution Mr. Roth received units in the Plan entitling him to an amount of cash payable at a future date that is determined by reference to the market price of a Share.

On February 27, 2009, Interstate Properties distributed 1,000,000 Shares to Steven Roth.

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Mr. Roth is the beneficial owner of these Shares. On February 27, 2009 Interstate Properties distributed 1,000,000 Shares to Russell Wight. Mr. Wight is the beneficial owner of these Shares.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

No exhibits included with this Amendment No. 5.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

DATED: March 2, 2009

INTERSTATE PROPERTIES

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By: /s/ STEVEN ROTH

-----  
Name: Steven Roth  
Title: Managing General Partner

STEVEN ROTH

/s/ STEVEN ROTH

-----  
Name: Steven Roth

RUSSELL B. WIGHT, JR.

/s/ RUSSELL B. WIGHT, JR

-----  
Name: Russell B. Wight, Jr.

DAVID MANDELBAUM

/s/ DAVID MANDELBAUM

-----  
Name: David Mandelbaum

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EXHIBIT INDEX

No exhibits included with this Amendment No. 5.