DeMarco Michael J. Form 4 March 02, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

0.5

Estimated average burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Last)

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person *

DeMarco Michael J.

2. Issuer Name and Ticker or Trading

Symbol

VORNADO REALTY TRUST [VNO]

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year) 02/28/2011

TRUST, 888 7TH AVENUE

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

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

below) **EVP**

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

NEW YORK, NY 10019

C/O VORNADO REALTY

(State) (Zip) (City) 1. Title of 2. Transaction Date 2A. Deemed

3. 4. Securities (Month/Day/Year) Execution Date, if

TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

Reported Transaction(s)

or (Instr. 3 and 4) Code V Amount (D) Price

(A)

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

(Month/Day/Year)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion 3. Transaction Date 3A. Deemed

6. Date Exercisable and 5. Number (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date

7. Title and Amount of 8 Underlying Securities

Edgar Filing: DeMarco Michael J. - Form 4

	fecurity Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Year)	(Instr. 3 and 4)	
					Code V	(A) (I	D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	Restricted Jnits (1)	(1)	02/28/2011		A	1,363	(2)	(2)	Common Shares	1,363
(Options Right to Buy)	\$ 91.695	02/28/2011		A	5,678	(3)	02/27/2021	Common Shares	5,678

Reporting Owners

Reporting Owner Name / Address	Relationships					
reporting of the reality reality	Director	10% Owner	Officer	Other		
DeMarco Michael J.						
C/O VORNADO REALTY TRUST			EVP			
888 7TH AVENUE			EVP			
NEW YORK, NY 10019						

Signatures

/s/ Steven Santora, Attorney in Fact 03/02/2011

**Signature of Reporting Person Da

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).

On February 28, 2011, the reporting person received a grant of restricted units (the "Restricted Units") of Vornado Realty L.P. (the

- "Operating Partnership"), the operating partnership of the Company. The Restricted Units are a class of units of the Operating Partnership (1) that following the occurrence of certain events and upon vesting are convertible by the holder into an equivalent number of Class A Units of the Operating Partnership ("Class A Units"). Class A Units of the Operating Partnership are redeemable by the holder for cash or, at the Company's election, Common Shares of the Company on a one-for-one basis or the cash value of such shares.
- (2) The Restricted Units vest in equal portions over a four-year period with the initial vesting occurring on February 27, 2012.
- (3) These options vest ratably over a four-year period with the first vesting occurring on February 27, 2012.

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.

Reporting Owners 2