ROTH STEVEN Form 4 March 13, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person ** ROTH STEVEN			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			VORNADO REALTY TRUST [VNO]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	X Director 10% OwnerX Officer (give title Other (specify			
888 SEVENTH AVENUE		Ξ	03/12/2012	below) below) Chairman			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
NEW YOR	RK, NY 10019			Person			
(City)	(State)	(Zip)	Table I - Non-Derivative Securities	Acquired, Disposed of, or Beneficially Owned			
1.Title of	2. Transaction I	Date 2A. Deer	med 3. 4. Securities Acquir	ed 5. Amount of 6. 7. Nature of			

(City)	(State)	(Zip) Tab	le I - No	n-D	erivative S	ecurit	ies Acc	quired, Disposed	of, or Benefic	ially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	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)	
Common Shares	03/08/2012		Code $G^{(7)}$	V	Amount 5,850	(D)	Price \$ 0	2,238,005 (8) (9)	D	
Common Shares	03/12/2012		G(10)	V	10,442	D	\$ 0	252,928 (9)	I	Held by grantor retained annuity trusts (11)
Common Shares								5,603,548	I	Held by partnership (12)
								3,873	I	

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Common Shares			Held by foundation (13)
Common Shares	37,299	I	Held by spouse (14)

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

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(9-02)

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 or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		erivative Expiration Date curities Acquired (Month/Day/Year)) or Disposed of)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Restricted Units	(1)	03/12/2012		M		14,914	(2)	(2)	Common Shares	14,914
Restricted Units	<u>(3)</u>	03/12/2012		M		37,887	<u>(4)</u>	<u>(4)</u>	Common Shares	37,887
Class A Units	<u>(5)</u>	03/12/2012		M	52,801		<u>(6)</u>	<u>(6)</u>	Common Shares	52,801

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
ROTH STEVEN 888 SEVENTH AVENUE NEW YORK, NY 10019	X		Chairman					
Signatures								
/s/ Alan J. Rice, Attorney in Fact	0:	3/13/2012						
**Signature of Reporting Person		Date						

Reporting Owners 2 Edgar Filing: ROTH STEVEN - Form 4

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 27, 2009 the reporting person received a grant of restricted units (the "Restricted Units") of Vornado Realty L.P. the
- (1) "Operating Partnership"), the operating partnership of the Company. These Restricted Units are being converted into Class A Units on a one for one basis pursuant to their terms.
- (2) These Restricted Units vest in equal portions over a five-year period. The initial vesting occured on March 1, 2010.
- On March 11, 2010 the reporting person received a grant of Restricted Units of the Operating Partnership. These Restricted Units are being converted into Class A Units on a one for one basis pursuant to their terms.
- (4) These Restricted Units vest in equal portions over a four-year period. The initial vesting occured on February 28, 2011.
- (5) Class A Units 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.
- (6) These Class A Units are immediately redeemable (subject to certain limitations set forth in the Operating Partnership limited partnership agreement). Class A Units do not have expiration dates.
- (7) These Common Shares were a gift to a performing arts center.
- Of these common shares of beneficial interest, par value \$.04 per share (the "Common Shares") of Vornado Realty Trust (the
- (8) "Company"), 6,847 are subject to restrictions on transfer imposed by Vornado Realty Trust of which 3,423 expire on March 31, 2012 and 3,424 expire on March 31, 2013.
- (9) Reflects the number of Common Shares in grantor retained annuity trusts, after distributions in accordance with the requirements of the applicable grantor retained annuity trusts.
- (10) Reflects the number of Common Shares distributed in accordance with the requirements of the applicable grantor retained annuity trusts to certain family trusts of which the reporting person is not a trustee.
- These Common Shares are held in grantor retained annuity trusts. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of the Common Shares.
- These Common Shares are held by Interstate Properties, a New Jersey general partnership of which Mr. Roth is the managing general partner. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of these 5,603,548 Common Shares, except to the extent of his pecuniary interest.
- (13) These Common Shars are held by the Daryl and Steven Roth Foundation, a charitable foundation, over which Mr. Roth holds sole voting and investment power. Mr. Roth disclaims any pecuniary interest in these Common Shares.
- (14) These Common Shares are held by Mr. Roth's spouse. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of the Common Shares.

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.