Edgar Filing: SILVERSTEIN WENDY - Form 4

Form 4	EIN WENDY								
March 03, 2009 FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSIO Washington, D.C. 20549								N OMB Number:	PPROVAL 3235-0287 January 31,
if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIESExpires:20StateSECURITIES20Filed 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 1(b).Filed pursuant to Section 16(a) of the Investment Company Act of 1940Expires:20StateSection 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940100100									
(Print or Type	Responses)								
1. Name and A SILVERST	Person <u>*</u>	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			3. Date of Earliest Transaction(Month/Day/Year)02/27/2009			Director 10% Owner X Officer (give title Other (specify below) below) EVP - Capital Markets			
	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 					
NEW YOR	K, NY 10019						Person	More than One R	eporting
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	Date, if	3. Transactio Code (Instr. 8) Code V		(A) or of (D)	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)
Reminder: Rej	port on a separate line	e for each cla	ass of sec	urities bene	Perso inform requir	ns who rest nation cont ed to respo ys a curre	or indirectly. Spond to the colle ained in this forn ond unless the fo ntly valid OMB co	n are not rm	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired or Dispos (D) (Instr. 3, 4 and 5)	ed of				
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Units (1)	<u>(1)</u>	02/27/2009		А	18,079		(2)	(2)	Common Shares	18,079
Options (Right to Buy)	\$ 33.815	02/27/2009		А	40,000		(3)	02/26/2019	Common Shares	40,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
SILVERSTEIN WENDY 888 SEVENTH AVENUE NEW YORK, NY 10019			EVP - Capital Markets				
Signatures							
/s/ Steven Santora, Attorney in Fact		03/03/2009					
**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).

On February 27, 2009, the reporting person received a grant of restricted units (the "Restricted Units") of Vornado Realty L.P. (the "Operating Partnership"), the operating partnership of Vornado Realty Trust (the "Company"). The Restricted Units are a class of units of

- (1) the Operating Partnership 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 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 five-year period with the initial vesting occurring on February 27, 2010.
- (3) These options vest ratably over a five-year period with the first vesting occurring on January 20, 2010.

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.