GREENBAUM DAVID R

Form 4 May 12, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

Check this box

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

may continue. See Instruction

obligations

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

GREENBAUM DAVID R

2. Issuer Name and Ticker or Trading

Symbol

VORNADO REALTY TRUST

[VNO]

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

05/10/2010

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

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

below) President - NY Office Division

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

Person

NEW YORK, NY 10019

888 SEVENTH AVENUE

(City) (State) (Zip)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

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

5. Amount of Securities Beneficially Owned Following

Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (T)

Ownership (Instr. 4) (Instr. 4)

(A)

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

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

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

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number of **Transaction**Derivative Code Securities Acquired

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	(A) or Dis (D) (Instr. 3, 4					
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Restricted Units	(1)	05/10/2010		M		3,423	(2)	(2)	Common Shares	3,423
LTIP Units	<u>(3)</u>	05/10/2010		M		11,436	<u>(4)</u>	(3)	Common Shares	11,436
Class A Units	<u>(5)</u>	05/10/2010		M	14,859		<u>(6)</u>	<u>(6)</u>	Common Shares	14,859
Class A Units	<u>(5)</u>						<u>(6)</u>	<u>(6)</u>	Common Shares	49,817
Class A Units	<u>(5)</u>						<u>(6)</u>	<u>(6)</u>	Common Shares	40,550
Class A Units	<u>(5)</u>						<u>(6)</u>	<u>(6)</u>	Common Shares	40,550
Class A Units	<u>(5)</u>						<u>(6)</u>	<u>(6)</u>	Common Shares	17,566

Reporting Owners

Reporting Owner Name / Address	Relationships						
noporous o mar rumo, raunesso	Director	10% Owner	Officer	Other			
GREENBAUM DAVID R 888 SEVENTH AVENUE			President - NY Office Division				
NEW YORK, NY 10019							

Signatures

/s/ Steven Santora, Attorney in Fact 05/12/2010

**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 March 31, 2008, 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
- (1) 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) These Restricted Units vest in equal portions over a five-year period. The initial vesting occurred on 03/31/2009.

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- The LTIP Units are a class of units of the Operating Partnership conditioned upon minimum allocations to the capital accounts of the LTIP Unit holder for federal income tax purposes. The LTIP Units are convertible by the reporting person, upon vesting, into an
- (3) equivalent number of Class A Units of the Operating Partnership, which 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. The right to convert LTIP Units into Class A Units and redeem Class A Units do not have expiration dates.
- (4) Earned on 11/13/2006 and became exercisable upon vesting or upon receipt as a dividend payment.
- (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 Vornado Realty L.P.'s limited partnership agreement). Class A Units do not have expiration dates.
- (7) These Class A Units are held by DL Investments LLC, an entity in which Mr. Greenbaum and his spouse own 100%. Mr. Greenbaum disclaims beneficial ownership of all these units except to the extent of his pecuniary interest.
- (8) These Class A Units are held by a trust for the benefit of Jessica Greenbaum, Mr. Greenbaum's daughter. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest therein.
- (9) These Class A Units are held by a trust for the benefit of Allison Greenbaum, Mr. Greenbaum's daughter. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest therein.
- 10,640 of these Class A Units are owned by Mr. Greenbaum's spouse and 6,926 units are owned by Mil Equities LLC, of which Mr. (10) Greenbaum's spouse is a member. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest therein.

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.