Edgar Filing: VORNADO REALTY TRUST - Form 4

VORNADO REALTY TRUS Form 4 April 27, 2006	ST								
Check this box if no longer subject to Section 16. Form 4 or Form 5 chligation	MENT OF rsuant to S (a) of the F	Was F CHAN Section 10 Public Ut	GES IN SECUE 5(a) of th ility Hol	, D.C. 20 BENEF RITIES ne Securit ding Con	וניא <mark>549</mark> ICIAL O ties Exchar	COMMISSIO WNERSHIP Of nge Act of 1934 of 1935 or Sect 940	N OMB Number: Expires: Estimated burden hou response	urs per	
(Print or Type Responses)1. Name and Address of Reporting FELMAN MICHELLE	Person *	Symbol		l Ticker or		Issuer	of Reporting Per neck all applicabl		
(Last) (First) (888 SEVENTH AVENUE (Street)	Middle)	 3. Date of Earliest Transaction (Month/Day/Year) 04/25/2006 4. If Amendment, Date Original 			1	Director 10% Owner X Officer (give title Other (specify below) EVP - Acquisitions 6. Individual or Joint/Group Filing(Check			
NEW YORK, NY 10019 (City) (State)	(Zip)		th/Day/Yea		C	Applicable Line) _X_ Form filed b Form filed by Person	y One Reporting P y More than One R	erson eporting	
1.Title of 2. Transaction Date Security (Month/Day/Year) (Instr. 3)	2A. Deeme	ed Date, if ny/Year)	3. Transactio Code (Instr. 8)	4. Securit nAcquired Disposed (Instr. 3, 4 Amount	ies (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	
Reminder: Report on a separate line	e for each cla	ass of secu	rities benet	Perso inforn requir	ns who rest nation cont ed to respo sys a current	or indirectly. spond to the coll- ained in this form ond unless the for htly valid OMB co	m are not orm	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	6. Date Exercisable and	7. Title and Amount of	8. Pr
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities	Deriv
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Secu

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	3)	Acquired (A) or Disposed (D) (Instr. 3, and 5)	l of					(Ins
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Units (1)	<u>(1)</u>	04/25/2006		А		5,193		(2)	(2)	Common Shares	5,193	

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
FELMAN MICHELLE 888 SEVENTH AVENUE NEW YORK, NY 10019			EVP - Acquisitions				
Signatures							

/s/ Michelle Felman	04/27/2006		
<u>**Signature of</u>	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 April 25, 2006, the reporting person received a grant of restricted units of Vornado Realty L.P. (the "Operating Partnership"), the operating partnership of Vornado Realty Trust (the "Company"). The restricted units are a new class of units of the Operating Partnership

- (1) that are convertible by the holder, upon vesting, into an equivalent number of Class A Units of the Operating Partnership, which are redeemable by the holder for Common Shares of the Company on a one-for-one basis or the cash value of such shares, at the Company's option.
- (2) Restricted Units vest in equal portions over a five-year period with the initial vesting occurring in April 2007.

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.