MACNOW JOSEPH

Form 4 June 28, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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response...

Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

5. Relationship of Reporting Person(s) to

Issuer

MACNOW JOSEPH

Symbol

(Check all applicable)

VORNADO REALTY TRUST

[VNO]

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

(Instr. 8)

Director X_ Officer (give title below)

10% Owner Other (specify

(Month/Day/Year)

06/27/2006

below) CFO/EVP - Fin. & Admin.

6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

(Instr. 3, 4 and 5)

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

(Instr. 4)

Person

PARAMUS, NJ 07652

210 ROUTE 4 EAST

(City) (State) (Zip)

(Street)

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)

5. Amount of Securities Beneficially Owned

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

(Instr. 4)

(A)

Following Reported 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.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

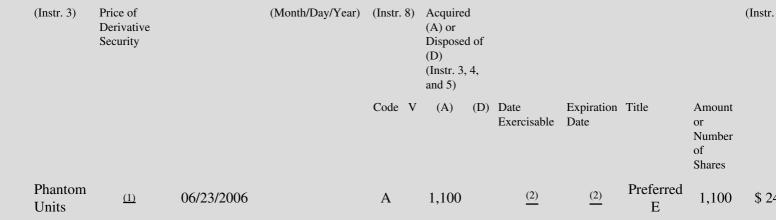
1. Title of 3. Transaction Date 3A. Deemed 5. Number 6. Date Exercisable and 4. Derivative Conversion (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date Security or Exercise any Code Securities (Month/Day/Year)

7. Title and Amount of 8. Price **Underlying Securities** (Instr. 3 and 4)

Securi

Deriva

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MACNOW JOSEPH 210 ROUTE 4 EAST PARAMUS, NJ 07652

CFO/EVP - Fin. & Admin.

Signatures

/s/ Joseph Macnow 06/28/2006

**Signature of Date
Reporting Person

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).
- Conversion or exercise price of 1 for 1. The Phantom Units represent compensation deferred by Mr. Macnow into interest held through the Vornado Realty Trust Nonqualified Deferred Compensation Plan that are valued with respect to the underlying security, which in this case is shares of Vornado Realty Trust 7.00% Sereis E Preferred Stock ("Preferred E"). Mr. Macnow has no right to take possession of the underlying security.
- (2) The Phantom Units become payable, in cash, to Mr. Macnow commencing on his retirement from Vornado Realty Trust.

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.

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