

VORNADO REALTY TRUST

Form 4

November 15, 2006

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**SILVERSTEIN WENDY**

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**  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**11/13/2006**

\_\_\_\_ Director \_\_\_\_ 10% Owner  
☒ Officer (give title below) \_\_\_\_ Other (specify below)  
**EVP - Capital Markets**

**NEW YORK, NY 10019**

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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)
			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  
information contained in this form are not  
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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 Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Pr Deriv Secur
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr. 3, 4, and 5)								
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
LTIP Units <sup>(1)</sup>	<u>(2)</u>	11/13/2006 <sup>(3)</sup>	A		12,614 <u>(4)</u>		<u>(2)(6)</u>	<u>(2)</u>	Common Shares	12,614		\$	
LTIP Units <sup>(1)</sup>	<u>(2)</u>	11/13/2006 <sup>(3)</sup>	A		11,400 <u>(5)</u>		<u>(2)(6)</u>	<u>(2)</u>	Common Shares	11,400		\$	

## 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/ Wendy  
Silverstein 11/15/2006

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).

(1) Represents LTIP Units of Vornado Realty L.P. ("LTIP Units").

The LTIP Units are a new class of units of the Issuer's operating partnership, Vornado Realty L.P., conditioned upon minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes. The LTIP Units are convertible by the reporting person, upon vesting, into an equivalent number of Class A Units of Vornado Realty L.P., which are redeemable by the holder for Common Shares of the Issuer on a one-for-one basis or the cash value of such shares, at the Issuer's option. The rights to convert LTIP Units into Class A Units and redeem Class A Units do not have expiration dates.

(3) Pursuant to the terms of the Vornado Realty Trust 2006 Outperformance Plan (the "Plan") the LTIP Units referenced in this Form 4 were "earned" upon the achievement of performance hurdles as of August 28, 2006 and November 2, 2006, subject to a determination by the Compensation Committee of the Issuer's Board of Trustees (the "Compensation Committee") that such hurdles were met. The determination that these performance hurdles were met was made by the Compensation Committee on November 13, 2006.

(4) Represents the number of LTIP Units "earned" as of August 28, 2006, based upon the first 20% of performance hurdles met by the Issuer and the percentage of the Reporting Person's interest in the performance pool established by the Issuer under the Plan.

(5) Represents the number of LTIP Units "earned" as of November 3, 2006, based upon the second 20% of performance hurdles met by the Issuer and the percentage of the Reporting Person's interest in the performance pool established by the Issuer under the Plan.

(6) LTIP Units, when earned, will vest one-third on each of March 14, 2009, 2010 and 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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