VORNADO REALTY TRUST

Form 4

December 18, 2006

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

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per

OMB APPROVAL

Form 5 obligations may continue.

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

response...

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **MACNOW JOSEPH**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

VORNADO REALTY TRUST [VNO]

(Check all applicable)

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

4. If Amendment, Date Original

Other (specify

10% Owner

(Month/Day/Year) 210 ROUTE 4 EAST 12/15/2006

below) CFO/EVP - Fin. & Admin.

X_ Officer (give title below)

(Street)

Director

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

Person

PARAMUS, NJ 07652

(City) (State) (Zip)

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

Owned

1. Title of Security (Instr. 3)

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

3. Execution Date, if

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

any

4. Securities TransactionAcquired (A) or Code Disposed of (D)

(Instr. 3, 4 and 5)

5. Amount of Securities Beneficially

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

Ownership (I) (Instr. 4) (Instr. 4)

(A)

(Instr. 8)

Following Reported Transaction(s)

(Instr. 3 and 4)

Code V Amount (D) Price

(Month/Day/Year)

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SEC 1474 (9-02)

number.

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

1. Title of Derivative 3. Transaction Date 3A. Deemed

5. Number 4. Securities

6. Date Exercisable and Transaction of Derivative Expiration Date

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

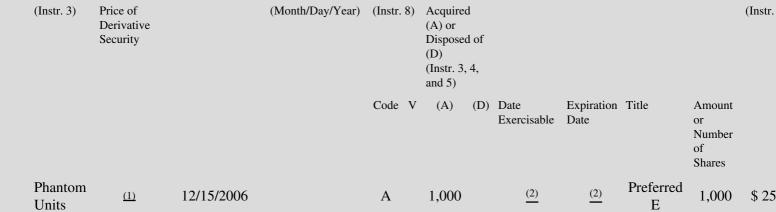
Conversion Security or Exercise

(Month/Day/Year) Execution Date, if

Code

(Month/Day/Year)

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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 09/28/2006 Macnow

**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% Series 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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