

VORNADO REALTY TRUST

Form 4

January 12, 2007

**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  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**SMITH ROBERT H**

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)  
**2345 CRYSTAL DRIVE, SUITE**  
**1000**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**01/11/2007**

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
Chairman - Smith Division

(Street)  
**ARLINGTON, VA 22202**

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	(A) or (D)	Price		
Common Shares	01/11/2007		S		2,000	D	\$ 123.25	20,014 <u>(1)</u>	D
Common Shares	01/11/2007		S		2,300	D	\$ 123.3	17,714 <u>(1)</u>	D
Common Shares	01/11/2007		S		3,000	D	\$ 123.35	14,714 <u>(1)</u>	D
Common Shares	01/11/2007		S		2,700	D	\$ 123.36	12,014 <u>(1)</u>	D
Common Shares	01/11/2007		S		400	D	\$ 123.37	11,614 <u>(1)</u>	D

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Common Shares	01/11/2007	S	400	D	\$ 123.38	11,214 <sup>(1)</sup>	D
Common Shares	01/11/2007	S	500	D	\$ 123.39	10,714 <sup>(1)</sup>	D
Common Shares	01/11/2007	S	206	D	\$ 123.41	10,508 <sup>(1)</sup>	D

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

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(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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SMITH ROBERT H 2345 CRYSTAL DRIVE SUITE 1000 ARLINGTON, VA 22202	X Chairman - Smith Division

## Signatures

/s/ Robert H. Smith 01/12/2007

\*\*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).

- (1) 19,750 of these Common Shares were originally issued as restricted stock; under the terms of the Issuer's 2002 Omnibus Share Plan. Of these 19,750 Common Shares, (i) 5,000 Common Shares of restricted stock were granted on 1/28/03, with the shares vesting in equal portions over a five-year period with the remaining two portions vesting ratably in 1/07 and 2008, (ii) 5,000 Common Shares of restricted stock were granted on 4/1/03, with the shares vesting in equal portions over a five-year period with the remaining two portions vesting ratably in 1/07 and 2008, (iii) 6,500 Common Shares of restricted stock were granted on 2/6/04, with the shares vesting in equal portions over a five-year period with the remaining three portions vesting ratably in 1/07, 2008 and 2009 and (iv) 3,250 Common Shares of restricted stock were granted on 2/8/05, with the shares vesting in equal portions over five-year period with the remaining four portions vesting ratably in 1/07, 2008, 209 and 2010.

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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