

VORNADO REALTY TRUST

Form 4

May 31, 2007

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

OMB APPROVAL

OMB  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ROTH STEVEN2. 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)  
05/29/2007☒ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
Chairman & CEO

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  
required to respond unless the form  
displays a currently valid OMB control  
number.**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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price Deriva Securit
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities 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
Option (Right to Buy)	(1) (2)									(3)	01/12/2008	Common Shares	20,971 (4)
Options (Right to Buy)	(1) (5)									(3)	02/16/2009	Common Shares	13,979 (4)
Options (Right to Buy)	(1) (6)									(3)	03/02/2010	Common Shares	20,971 (4)
Options (Right to Buy)	(1) (7)									(3)	01/28/2012	Common Shares	3,630 (4)
Options (Right to Buy)	(1) (8)									(3)	01/28/2012	Common Shares	3,416 (4)
Options (Right to Buy)	(1) (9)									(3)	01/28/2012	Common Shares	3,407 (4)
Options (Right to Buy)	(1) (10)									(3)	02/08/2015	Common Shares	1,602 (4)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROTH STEVEN 888 SEVENTH AVENUE NEW YORK, NY 10019	X		Chairman & CEO	

## Signatures

/s/ Steven Roth 05/30/2007

\*\*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) On May 29, 2007, the Compensation Committee of the Board of Trustees of the Issuer approved the calculation of adjustments to the outstanding options issued to the Reporting Person under the Issuer's Omnibus Stock Plans, to reflect the payment of two extraordinary dividends to the Issuer's holders of its Common Shares, one extraordinary dividend of \$.77 per Common Share paid December 30, 2005 and the other of \$.54 per Common Share paid November 21, 2006 (collectively, the "Adjustment").
- (2) As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$45.0204 to \$44.4037.
- (3) Immediately.
- (4) As a result of the Adjustment, this number of additional options was granted to the Reporting Person under this previous award.
- (5) As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$33.3461 to \$32.8893.
- (6) As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$30.5828 to \$30.1638.
- (7) As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$41.8584 to \$41.2850.
- (8) As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$41.9799 to \$41.4048.
- (9) As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$42.1008 to \$41.5241.
- (10) As a result of the Adjustment, the exercise price of the outstanding options granted to the Reporting Person was reduced from \$71.275 to \$70.2986.

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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