

ROTH STEVEN  
Form 4  
August 19, 2010

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ROTH STEVEN

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)  
08/17/2010

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

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (D)                                                                  | Price                                                             |

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

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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<br>Derivative<br>Security | 2. Conversion<br>or Exercise | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any | 4. Transaction<br>Code | 5. Number of<br>Derivative<br>Securities Acquired | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |
|---------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|------------------------|---------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|
|---------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|------------------------|---------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|

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| (Instr. 3)          | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | (A) or Disposed of<br>(D)<br>(Instr. 3, 4, and 5) |        |        |                     |                    |                  |  |                                     |
|---------------------|------------------------------------|------------------|------------|---------------------------------------------------|--------|--------|---------------------|--------------------|------------------|--|-------------------------------------|
|                     |                                    |                  | Code       | V                                                 | (A)    | (D)    | Date<br>Exercisable | Expiration<br>Date | Title            |  | Amount<br>or<br>Number<br>of Shares |
| Restricted<br>Units | <u>(1)</u>                         | 08/17/2010       | M          |                                                   |        | 3,116  | <u>(2)</u>          | <u>(2)</u>         | Common<br>Shares |  | 3,116                               |
| Restricted<br>Units | <u>(3)</u>                         | 08/17/2010       | M          |                                                   |        | 10,271 | <u>(4)</u>          | <u>(4)</u>         | Common<br>Shares |  | 10,271                              |
| LTIP<br>Units       | <u>(5)</u>                         | 08/17/2010       | M          |                                                   |        | 64,326 | <u>(6)</u>          | <u>(5)</u>         | Common<br>Shares |  | 64,326                              |
| Class A<br>Units    | <u>(7)</u>                         | 08/17/2010       | M          |                                                   | 77,713 |        | <u>(7)</u>          | <u>(7)</u>         | Common<br>Shares |  | 77,713                              |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |          |       |
|---------------------------------------------------------|---------------|-----------|----------|-------|
|                                                         | Director      | 10% Owner | Officer  | Other |
| ROTH STEVEN<br>888 SEVENTH AVENUE<br>NEW YORK, NY 10019 | X             |           | Chairman |       |

## Signatures

/s/ Alan J. Rice, Attorney  
in Fact 08/19/2010

\*\*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).

On April 25, 2006, the reporting person received a grant of restricted units (the "Restricted Units") of Vornado Realty L.P. (the "Operating Partnership"), the operating partnership of Vornado Realty Trust (the "Company"). The Restricted Units are a class of units of  
(1) the Operating Partnership that, following the occurrence of certain events and upon vesting, are convertible by the holder into an equivalent number of Class A Units of the Operating Partnership. Class A Units are redeemable by the holder for cash or, at the Company's election, Common Shares of the Company on a one for one basis or the cash value of such shares.

These Restricted Units vested in equal portions over a five-year period. The initial vesting occurred on April 1, 2007. The Compensation Committee of the Company's Board of Trustees amended the vesting terms of these units to provide for accelerated vesting to July 28, 2010 of any unvested units. The right to convert these Restricted Units to Class A Units and to redeem Class A Units for Common Shares does not expire.

On March 31, 2008, the reporting person received an additional grant of Restricted Units. The Restricted Units are a class of units of the Operating Partnership that, following the occurrence of certain events and upon vesting, are convertible by the holder into an equivalent number of Class A Units of the Operating Partnership. Class A Units are redeemable by the holder for cash or, at the Company's election, Common Shares of the Company on a one for one basis or the cash value of such shares.

(4) These Restricted Units vest in equal portions over a five-year period. The initial vesting occurred on 03/31/2009. The Compensation Committee of the Company's Board of Trustees amended the vesting terms of these units to provide for accelerated vesting to July 28, 2010 of any unvested units. The right to convert these Restricted Units to Class A Units and to redeem Class A Units for Common Shares

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does not expire.

The LTIP Units are a class of units of the Operating Partnership conditioned upon minimum allocations to the capital accounts of the LTIP Unit holder for federal income tax purposes. The LTIP Units are convertible by the reporting person, upon vesting, into an

- (5) equivalent number of Class A Units of the Operating Partnership, which are redeemable by the holder for cash or, at the Company's election, Common Shares of the Company on a one for one basis or the cash value of such shares. The right to convert LTIP Units into Class A Units and redeem Class A Units for Common Shares does not expire.

Earned on 11/13/2006 and became exercisable upon vesting or upon receipt if acquired as a dividend. The Compensation Committee of

- (6) the Company's Board of Trustees amended the vesting terms of these units to provide for accelerated vesting to July 28, 2010 of any unvested units. The right to convert these LTIP Units to Class A Units and to redeem Class A Units for Common Shares does not expire.

These Class A Units are immediately redeemable (subject to certain limitations set forth in the Vornado Realty L.P.'s limited partnership

- (7) agreement) for cash or, at the Company's election, Common Shares of the Company on a one for one basis. The right to redeem Class A Units for Common Shares does not expire.

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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