WEST RICHARD R
Form 4
December 16, 2009

FORM 4

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
WEST RICHARD R

(Last) (First) (Middle)

888 SEVENTH AVENUE

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
VORNADO REALTY TRUST [VNO]

3. Date of Earliest Transaction (Month/Day/Year)
12/14/2009

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

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

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	12/14/2009		A(1)		105	A	$ 0	27,325 (2)	D	

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

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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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Units	(3)	12/14/2009		A		15		(4)	(4)	Common Shares	15	$ 0
Class A Units	(6)	12/14/2009		A(5)		6		(7)	(7)	Common Shares	6	(6)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEST RICHARD R 888 SEVENTH AVENUE NEW YORK, NY 10019	X			

Signatures

/s/ Steven Santora, Attorney in Fact	12/16/2009
**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) These Common Shares were acquired in connection with the regular quarterly dividend paid by Vornado Realty Trust on December 14, 2009 in the form of cash and Common Shares of Vornado Realty Trust to all holders of Vornado Realty Trust Common Shares.

(2) 123 of these Common Shares were issued as restricted stock and remain unvested under the terms of the plan, with each original grant vesting in equal portions over a five year period. Of these 123 Common Shares, (i) 61 Common Shares remain to vest on January 20, 2010 and (ii) 62 Common Shares remain to vest on January 20, 2011.

(3) Conversion or exercise price of 1 for 1. The Phantom Units represent compensation deferred by the Reporting Person into interests held through the Vornado Realty Trust Nonqualified Deferred Compensation Plan that are valued with respect to the underlying security, which in this case is Common Shares of Vornado Realty Trust. The Reporting Person has no right to take possession of the underlying security.

(4) The Phantom Units become payable in cash to the Reporting Person commencing upon a distribution at a future date from the Vornado Realty Trust Nonqualified Deferred Compensation Plan.

(5)

The Class A Units ("Class A Units") of Vornado Realty L.P. were acquired in connection with the regular quarterly distribution paid pro rata on December 14, 2009 by Vornado Realty L.P. to holders of Limited Partnership Units in the form of cash and Class A Units.

(6) Class A Units may be redeemed at the election of the holder, in whole or in part for cash equal to the fair market value, at the time of redemption, of one Common Share for each Class A Unit redeemed or, at the option of Vornado Realty Trust, one such Common Share for each Class A Unit tendered for redemption.

(7) All Class A Units distributed on December 14, 2009 are immediately redeemable (subject to certain limitations set forth in the Vornado Realty L.P.'s limited partnership agreement). Class A Units have no expiration date.

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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