VORNADO REALTY TRUST
Form 4
April 15, 2008

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 *
SMITH ROBERT H

(Last) (First) (Middle)

2345 CRYSTAL DRIVE, SUITE 1000

(Street)

ARLINGTON, VA 22202

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
04/11/2008

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

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

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	04/11/2008		J(1)		40,000	A	$ 0	45,813	D	

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 (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 D S (
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class A Units	(2)	04/11/2008		J(1)			40,000	(3)	(3)	Common Shares	40,000	
Class A Units	(2)							(3)	(3)	Common Shares	188,920	
Class A Units	(2)							(3)	(3)	Common Shares	98,989	
Class A Units	(2)							(3)	(3)	Common Shares	1,032,311	
Class A Units	(2)							(3)	(3)	Common Shares	99,344	
Class A Units	(2)							(3)	(3)	Common Shares	34,717	
Class A Units	(2)							(3)	(3)	Common Shares	5,330	
Class A Units	(2)							(3)	(3)	Common Shares	115,039	
Class A Units	(2)							(3)	(3)	Common Shares	27,902	

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

Robert H. Smith	04/15/2008
**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)	Common Shares were issued upon the redemption and tender of Class A units ("Class A Units") of Vornado Realty L.P. on a one for one basis.
(2)	Class A Units may be redeemed 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.
(3)	All Class A Units are immediately redeemable (subject to certain limitations set forth in the partnership agreement). Class A Units have no expiration date.
(4)	These securities are held by the Michelle Smith 1997 Trust, of which Mr. Smith's spouse is the sole trustee. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.
(5)	These securities are held by RCS-II LLC, of which Mr. Smith is a member. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
(6)	These securities are held by RCS-I LLC, of which Mr. Smith is a member. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
(7)	Mr. Smith disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owners of these securities for the purpose of Section 16 or any other purpose.
(8)	These securities are held by 1730 M Street Associates, L.P., of which Mr. Smith is a partner. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
(9)	These securities are held by MC Associates L.P., of which Mr. Smith's spouse is the general partner. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
(10)	These securities are held by MCII Associates L.P., of which Mr. Smith's spouse is the general partner. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
(11)	These securities are held by RCS-MS II LLC, of which Mr. Smith is a member. Mr. Smith's spouse is the general partner of the entity that controls RCS-MS II LLC. Mr. Smith is also a member of RCS-MS II LLC. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

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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