

VORNADO REALTY TRUST
 Form 4
 September 13, 2006

FORM 4

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

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).

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 *
WIGHT RUSSELL B JR

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)

3. Date of Earliest Transaction (Month/Day/Year)
09/12/2006

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

888 SEVENTH AVENUE

(Street)

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

NEW YORK, NY 10019

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Common Shares | 09/12/2006 | | S | 1,900 | D \$ 107.68 | 265,700 ⁽¹⁾ | D |
| Common Shares | 09/12/2006 | | S | 4,000 | D \$ 107.75 | 261,700 ⁽¹⁾ | D |
| Common Shares | 09/12/2006 | | S | 4,000 | D \$ 107.7 | 257,700 ⁽¹⁾ | D |
| Common Shares | 09/12/2006 | | S | 4,000 | D \$ 106.7 | 253,700 ⁽¹⁾ | D |
| Common Shares | 09/12/2006 | | S | 4,000 | D \$ 107.6 | 249,700 ⁽¹⁾ | D |

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| | | | | | | | | |
|---------------|------------|---|-------|---|-----------|--------------------|---|--------------------------------|
| Common Shares | 09/12/2006 | S | 4,000 | D | \$ 107.55 | 245,700 <u>(1)</u> | D | |
| Common Shares | 09/12/2006 | S | 4,000 | D | \$ 107.5 | 241,700 <u>(1)</u> | D | |
| Common Shares | 09/12/2006 | S | 4,000 | D | \$ 107.45 | 237,700 <u>(1)</u> | D | |
| Common Shares | 09/12/2006 | S | 4,000 | D | \$ 107.4 | 233,700 <u>(1)</u> | D | |
| Common Shares | 09/12/2006 | S | 4,000 | D | \$ 107.35 | 229,700 <u>(1)</u> | D | |
| Common Shares | 09/12/2006 | S | 4,000 | D | \$ 107.3 | 225,700 <u>(1)</u> | D | |
| Common Shares | 09/12/2006 | S | 4,000 | D | \$ 107.25 | 221,700 <u>(1)</u> | D | |
| Common Shares | 09/12/2006 | S | 4,000 | D | \$ 107.2 | 217,700 <u>(1)</u> | D | |
| Common Shares | 09/12/2006 | S | 4,000 | D | \$ 107.15 | 213,700 <u>(1)</u> | D | |
| Common Shares | 09/12/2006 | S | 4,000 | D | \$ 107.1 | 209,700 <u>(1)</u> | D | |
| Common Shares | 09/12/2006 | S | 4,000 | D | \$ 107.05 | 205,700 <u>(1)</u> | D | |
| Common Shares | 09/12/2006 | S | 4,000 | D | \$ 107 | 201,700 <u>(1)</u> | D | |
| Common Shares | 09/12/2006 | S | 4,000 | D | \$ 106.95 | 197,700 <u>(1)</u> | D | |
| Common Shares | 09/12/2006 | S | 4,000 | D | \$ 106.9 | 193,700 <u>(1)</u> | D | |
| Common Shares | | | | | | 7,943,000 | I | Held by Partnership <u>(2)</u> |
| Common Shares | | | | | | 1,000 | I | Held by Son <u>(3)</u> |
| Common Shares | | | | | | 1,000 | I | Held by Daughter <u>(4)</u> |
| Common Shares | | | | | | 15,000 | I | Held by Spouse <u>(5)</u> |
| Common Shares | | | | | | 21,800 | I | Held by Foundation <u>(6)</u> |

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.

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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 (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | 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 |
| WIGHT RUSSELL B JR 888 SEVENTH AVENUE NEW YORK, NY 10019 | | X | | |

Signatures

/s/ Russell B. Wight, Jr. 09/13/2006

**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 are owned by Wight Investment Partners, of which Mr. Wight is the general partner and sole beneficial owner. These Common Shares are held by Interstate Properties, a New Jersey general partnership of which Mr. Wight is a general partner. The
 - (2) filing of this Form 4 shall not be deemed an admission that Mr. Wight is the beneficial owner of these 7,943,000 Common Shares, except to the extent of his pecuniary interest therein.
 - (3) These Common Shares are owned by a son of Mr. Wight. The filing of this Form 4 shall not be deemed as admission that Mr. Wight is the benefical owner of these 1,000 Common Shares.
 - (4) These Common Shares are owned by a daughter of Mr. Wight. The filing of this Form 4 shall not be deemed as admission that Mr. Wight is the benefical owner of these 1,000 Common Shares.

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- (5) These Common Shares are owned by Mr. Wight's spouse. The filing of this Form 4 shall not be deemed as admission that Mr. Wight is the beneficial owner of these 15,000 Common Shares.
- (6) These Common Shares are held by the Wight Foundation, over which Mr. Wight holds sole voting and investment power. Mr. Wight disclaims any pecuniary interest in these Common Shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.