

SCHEAR MITCHELL N  
Form 4  
August 08, 2011

**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 \*  
SCHEAR MITCHELL N

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

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

(Last) (First) (Middle)  
2345 CRYSTAL DRIVE, SUITE 1000  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
08/04/2011

ARLINGTON, VA 22202

(City) (State) (Zip)

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

**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 Ownership (Instr. 4)
				Code	V Amount or Price			
Common Shares	06/21/2011		J		15,088 (1)	D (1)	26,730 (2)	D
Common Shares	06/30/2011		J		2,392 (1)	D (1)	24,338 (2)	D
Common Shares	08/01/2011		J		3,428 (1)	D (1)	20,910 (2)	D
Common Shares	08/04/2011		M		8,396	A	\$ 35.7286	29,306 (2) D
Common Shares	08/04/2011		M		5,689	A	\$ 70.2986	34,995 (2) D

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Common Shares	08/08/2011	J	7,042 <u>(1)</u>	D	<u>(1)</u>	27,953 <u>(2)</u>	D	
Common Shares						27,950	I	Held by Spouse <u>(3)</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. Amount or Number of Shares
Options (Right to Buy)	\$ 35.7286	08/04/2011		M	8,396	04/09/2004 04/09/2013	Common Shares	8,396
Options (Right to Buy)	\$ 70.2986	08/04/2011		M	5,689	02/08/2006 02/08/2015	Common Shares	5,689

## Reporting Owners

Reporting Owner Name / Address	Relationships
SCHEAR MITCHELL N 2345 CRYSTAL DRIVE SUITE 1000 ARLINGTON, VA 22202	Director 10% Owner Officer Other  President - VNO/Smith Division

## Signatures

/s/ Mitchell  
Schear

08/08/2011

\*\*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) Reflects common shares of beneficial interest, par value \$.04 per share (the "Common Shares"), of Vornado Realty Trust distributed to Mr. Schear's spouse in accordance with a Marital Settlement Agreement.
- (2) Of these Common Shares, 1,746 are subject to restrictions on transfer imposed by Vornado Realty Trust of which 873 expire on March 31, 2012 and 873 expire on March 31, 2013.
- (3) These Common Shares are held by Mr. Schear's spouse. The filing of the Form 4 shall not be deemed an admission that Mr. Schear is the beneficial owner of the 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.