

Falanga Mark  
Form 4  
March 13, 2012

**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 \*  
Falanga Mark

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)  
03/12/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President-Merch. Mart Division

C/O VORNADO REALTY TRUST, 888 7TH 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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | 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 Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction of | 5. Number | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. Pri Deriv |
|------------------------|---------------|--------------------------------------|-------------------------------|-------------------|-----------|---|--|--------------|
|------------------------|---------------|--------------------------------------|-------------------------------|-------------------|-----------|---|--|--------------|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | Secur (Instr. 3) |                            |
|---------------------|--|----------------------|-----------------|--|------------------|------------------|------------------|----------------------------|
|                     |  |                      | Code V          | (A) (D)  | Date Exercisable | Expiration Date  | Title            | Amount or Number of Shares |
| Restricted Units    | (1)                                      | 03/12/2012           | M               | 240  | (2)              | (2)              | Common Shares    | 240                        |
| Restricted Units    | (3)                                      | 03/12/2012           | M               | 550  | (4)              | (4)              | Common Shares    | 550                        |
| Class A Units       | (5)                                      | 03/12/2012           | M               | 790  | (6)              | (6)              | Common Shares    | 790                        |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| Falanga Mark<br>C/O VORNADO REALTY TRUST<br>888 7TH AVENUE<br>NEW YORK, NY 10019 |               |           | President-Merch. Mart Division |       |

## Signatures

/s/ Alan J. Rice, Attorney in Fact  
03/13/2012  
\*\*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 February 27, 2009 the reporting person received a grant of restricted units (the "Restricted Units") of Vornado Realty L.P. the
- (1) "Operating Partnership"), the operating partnership of the Company. These Restricted Units are being converted into Class A Units on a one for one basis pursuant to their terms.
  - (2) These Restricted Units vest in equal portions over a five-year period. The initial vesting occurred on March 1, 2010.
  - (3) On March 11, 2010 the reporting person received a grant of Restricted Units of the Operating Partnership. These Restricted Units are being converted into Class A Units on a one for one basis pursuant to their terms.
  - (4) These Restricted Units vest in equal portions over a four-year period. The initial vesting occurred on February 28, 2011.
  - (5) 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.
  - (6) These Class A Units are immediately redeemable (subject to certain limitations set forth in the Operating Partnership limited partnership agreement). Class A Units do not have expiration dates.

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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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