

VORNADO REALTY TRUST
 Form 5
 February 14, 2008

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
SMITH ROBERT H

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. Statement of Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman - Smith Division

2345 CRYSTAL DRIVE, SUITE 1000

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

ARLINGTON, VA 22202

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) Amount	or (D)	Price			
Common Shares	01/08/2007	Â	J4 ⁽¹⁾	585	A	\$ 0	11,093	D	Â
Common Shares	05/03/2007	Â	S4	350	D	\$ 120.37	10,743	D	Â
Common Shares	05/03/2007	Â	S4	100	D	\$ 120.32	10,643	D	Â
	05/03/2007	Â	S4	3,500	D	\$ 120.3	5,813 ⁽²⁾	D	Â

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Common Shares									
Common Shares	11/17/2006	Â	J4 ⁽³⁾	3,714	A	\$ 0	3,714	I	Held by corporation ⁽⁴⁾
Common Shares	12/22/2006	Â	S4	3,500	D	\$ 120.75	214	I	Held by corporation ⁽⁴⁾
Common Shares	12/22/2006	Â	S4	214	D	\$ 121	0	I	Held by corporation ⁽⁴⁾
Common Shares	11/17/2006	Â	J4 ⁽³⁾	2,213	A	\$ 0	2,213	I	Held by corporation ⁽⁵⁾
Common Shares	12/22/2006	Â	S4	200	D	\$ 121.07	2,013	I	Held by corporation ⁽⁵⁾
Common Shares	12/22/2006	Â	S4	1,263	D	\$ 121.16	750	I	Held by corporation ⁽⁵⁾
Common Shares	01/08/2007	Â	J4 ⁽⁶⁾	750	D	\$ 0	0	I	Held by corporation ⁽⁵⁾
Common Shares	11/17/2006	Â	J4 ⁽³⁾	3	A	\$ 0	3	I	Held by corporation ⁽⁷⁾
Common Shares	12/22/2006	Â	S4	3	D	\$ 121.25	0	I	Held by corporation ⁽⁷⁾
Common Shares	03/18/2005	Â	J4 ⁽³⁾	75,000	A	\$ 0	75,000	I	Held by Trust ⁽¹⁰⁾
Common Shares	04/29/2005	Â	S4	75,000	D	\$ 76.5665	0	I	Held by Trust ⁽¹⁰⁾

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

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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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Security				(D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
	(A)	(D)		(A)	(D)					
Class A Units	Â	11/17/2006	Â	J4 <u>(3)</u>	Â	3,714	Â <u>(9)</u>	Â <u>(9)</u>	Common Shares	3,714
Class A Units	Â	11/17/2006	Â	J4 <u>(3)</u>	Â	2,213	Â <u>(9)</u>	Â <u>(9)</u>	Common Shares	2,213
Class A Units	Â	11/17/2006	Â	J4 <u>(3)</u>	Â	3	Â <u>(9)</u>	Â <u>(9)</u>	Common Shares	3
Class A Units	Â	03/18/2005	Â	J4 <u>(3)</u>	Â	75,000	Â <u>(9)</u>	Â <u>(9)</u>	Common Shares	75,000
Class A Units	Â	Â	Â	3	Â	Â	Â <u>(9)</u>	Â <u>(9)</u>	Common Shares	98,989
Class A Units	Â	Â	Â	3	Â	Â	Â <u>(9)</u>	Â <u>(9)</u>	Common Shares	1,032,311
Class A Units	Â	Â	Â	3	Â	Â	Â <u>(9)</u>	Â <u>(9)</u>	Common Shares	99,344
Class A Units	Â	Â	Â	3	Â	Â	Â <u>(9)</u>	Â <u>(9)</u>	Common Shares	34,717
Class A Units	Â	Â	Â	3	Â	Â	Â <u>(9)</u>	Â <u>(9)</u>	Common Shares	5,330
Class A Units	Â	Â	Â	3	Â	Â	Â <u>(9)</u>	Â <u>(9)</u>	Common Shares	115,039

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH ROBERT H 2345 CRYSTAL DRIVE SUITE 1000 ARLINGTON, VA 22202	Â X	Â	Â Chairman - Smith Division	Â

Signatures

/s/ Robert H.
Smith

02/14/2008

**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) These securities are 585 common shares of beneficial interest ("Common Shares") of Vornado Realty Trust ("VNO") that were pro rata distributed to Mr. Smith by Gateway III Inc. in the distribution described in footnote 6 of this Form 5.
- (2) This aggregate amount of Common Shares owned directly by Mr. Smith as of the date hereof also reflects 1,330 Common Shares that were withheld to pay withholding taxes in connection with Common Shares that vested on January 22, 2008 (as reported in Mr. Smith's Form 4 filed on 1/24/2008). Therefore, as of the date hereof, Mr. Smith directly beneficially owns 5,813 Common Shares.
- (3) 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.
- (4) These securities are held by CESC Downtown Member, Inc., of which Mr. Smith is a shareholder. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.
- (5) These securities are held by Gateway III Inc., of which Mr. Smith is a shareholder. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.
- (6) On 1/8/2007, Gateway III Inc. distributed these 750 Common Shares pro rata to its shareholders, of which Mr. Smith received 585 Common Shares. See footnote 1 of this Form 5.
- (7) These securities are held by Park Four, Inc., of which Mr. Smith is a shareholder. Mr. Smith disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest.
- (8) 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 VNO, one such Common Share for each Class A Unit tendered for redemption.
- (9) All Class A Units are immediately redeemable (subject to certain limitations set forth in the partnership agreement). Class A Units have no expiration date.
- (10) 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.
- (11) 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.
- (12) 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.
- (13) Mr. Smith disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for the purpose of Section 16 or any other purpose.
- (14) 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.
- (15) 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.
- (16) 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.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.