

FELMAN MICHELLE

Form 4

January 24, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
FELMAN MICHELLE

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)
888 SEVENTH AVENUE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/20/2006

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
EVP - Acquisitions

NEW YORK, NY 10019

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 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)
Common Shares	01/20/2006		F	V Amount (D) Price 634 D \$ 86.7	5,766 ⁽¹⁾	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
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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)**

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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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				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
FELMAN MICHELLE 888 SEVENTH AVENUE NEW YORK, NY 10019	EVP - Acquisitions

Signatures

/s/ Michelle
Felman 01/23/2006

 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).
- Since 1/28/03, Ms. Felman has been granted a total of 8,615 Common Shares as "restricted stock" (the "Shares") under the terms of the Vornado Realty Trust (the "Company") 2002 Omnibus Share Plan (the "Plan") as follows: (i) 4,000 Shares were granted on 1/28/03, with the shares vesting in equal portions over a 5-year period with the remaining two portions vesting in January of 2007 and 2008, (ii)
- (1) 3,075 Shares were granted on 2/6/04, with the shares vesting in equal portions over a 5-year period with the remaining three portions vesting in January of 2007, 2008 and 2009 and (iii) 1,540 Shares were granted to on 2/8/05, with the shares vesting in equal portions over a 5-year period with the remaining four portions vesting in January of 2007, 2008, 2009 and 2010. Ms. Felman continues to beneficially own 5,766 of these Shares in the aggregate.

Remarks:

This Form 4 is being filed to report the withholding by the Company of Shares as payment of the tax liability incident to the vesting of Shares.

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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