



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-3010

March 11, 2009

Alan J. Rice
Senior Vice President
Corporation Counsel
Vornado Realty Trust
888 Seventh Avenue
New York, NY 10019

Re: Vornado Realty Trust
Incoming letter dated January 9, 2009

Dear Mr. Rice:

This is in response to your letters dated January 9, 2009 and February 11, 2009 concerning the shareholder proposal submitted to Vornado Realty Trust by Gerald R. Armstrong. Our response is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in the correspondence. Copies of all of the correspondence also will be provided to the proponent.

In connection with this matter, your attention is directed to the enclosure, which sets forth a brief discussion of the Division's informal procedures regarding shareholder proposals.

Sincerely,

Heather L. Maples
Senior Special Counsel

Enclosures

cc: Gerald R. Armstrong

*** FISMA & OMB Memorandum M-07-16 ***

March 11, 2009

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Vornado Realty Trust
Incoming letter dated January 9, 2009

The proposal relates to the annual election of trustees.

There appears to be some basis for your view that Vornado Realty Trust may exclude the proposal under rule 14a-8(e) because Vornado Realty Trust received it after the 120-day deadline for submitting proposals. Accordingly, we will not recommend enforcement action to the Commission if Vornado Realty Trust omits the proposal from its proxy materials in reliance on rule 14a-8(e).

Sincerely,

Raymond A. Be
Special Counsel

**DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.

VORNADO
REALTY TRUST

Alan J. Rice
Senior Vice President
Corporation Counsel

888 Seventh Avenue
New York, NY 10019
Tel 212 894-7050
Fax 212 894-7996

February 11, 2009

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.,
Washington, D.C. 20549
(shareholderproposals@sec.gov)

Re: Vornado Realty Trust – Omission of Shareholder Proposal Pursuant to Rule 14a-8 –
Supplemental Letter

Ladies and Gentlemen:

I am writing as counsel to Vornado Realty Trust (the “Company”) to provide you with supplemental information to our letter, dated January 9, 2009, notifying you of the Company’s intention to omit a shareholder proposal received from Mr. Gerald R. Armstrong. A copy of that letter (without attachments) is included as Exhibit A hereto.

Further to our earlier letter and for the reasons set forth below, we ask that the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) indicate that it will take no action if the Company excludes the proposal as it is deficient under Item (e), Question 5 of Rule 14a-8. Mr. Armstrong’s proposal was mailed on December 22, 2008, and received on December 29, 2008. Under Item (e), Question 5 of Rule 14a-8, shareholder proposals should be received no “less than 120 calendar days before the date of the company’s proxy statement released to shareholders in connection with the previous year’s annual meeting.” The Company’s proxy statement pertaining to the 2008 annual meeting of shareholders was mailed and filed with the Commission on April 4, 2008. The Company’s proxy statement (which can be found at http://www.sec.gov/Archives/edgar/data/899689/000089968908000008/vno_proxy.htm) in the last paragraph above the signature block on page 41, sets forth December 5, 2008 as the properly determined deadline for the receipt of shareholder proposals for inclusion in this year’s proxy statement (December 5, 2008 being the 120th day prior to April 4, 2009). As the proposal was not mailed until December 22, 2008, the proposal is deficient under Item (e). For your information, our 2009 annual meeting of shareholders is scheduled to be held on May 14, 2009 and our 2008 annual meeting of shareholders was held on May 15, 2008.

If the Staff has questions or would like to discuss this letter, please contact me at 212-894-7050 (fax 212-894-7070).

Very truly yours,



Alan J. Rice

Attachment: Exhibit A

EXHIBIT A

VORNADO
REALTY TRUST

Alan J. Rice
Senior Vice President
Corporation Counsel

888 Seventh Avenue
New York, NY 10019
Tel 212 894-7050
Fax 212 894-7996

January 9, 2009

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.,
Washington, D.C. 20549
(shareholderproposals@sec.gov)

Re: Vornado Realty Trust – Omission of Shareholder Proposal Pursuant to Rule 14a-8

Ladies and Gentlemen:

I am writing as counsel to Vornado Realty Trust (the "Company") to notify you of the Company's intention to omit a shareholder proposal received from Mr. Gerald R. Armstrong.

This proposal was mailed on December 22, 2008, received on December 29, 2008 and is attached as Exhibit A. The Company is excluding the proposal because it is deficient under Item (e), Question 5 of Rule 14a-8 as it was mailed and received after the properly determined deadline for the receipt thereof (December 5, 2008) as published in the Company's Proxy Statement for its 2008 Annual Meeting of Shareholders.

If the SEC staff has questions or would like to discuss this letter, please contact me at 212-894-7050 (fax 212-894-7070). One copy of this letter in hardcopy is being submitted as a matter of courtesy. Concurrent with the submission of this letter to you, and also in accordance with paragraph (j), Question 10 of Rule 14a-8, a copy of this letter is being mailed to Mr. Armstrong.

The Company notes for the benefit of the Staff that the Company's definitive Proxy Statement for its 2009 Annual Meeting of Shareholders may be filed within 80 days of this letter, however, as the proposal of Mr. Armstrong was also within approximately the same time-frame, the Company believes it has shown good cause for not meeting the 80-day filing requirement.

Very truly yours,



Attachment: Exhibit A

cc: Gerald R. Armstrong

Alan J. Rice
Senior Vice President
Corporation Counsel

888 Seventh Avenue
New York, NY 10019
Tel 212 894-7050
Fax 212 894-7996

January 9, 2009

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.,
Washington, D.C. 20549
(shareholderproposals@sec.gov)

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Very truly yours,



Attachment: Exhibit A

cc: Gerald R. Armstrong

*** FISMA & OMB Memorandum M-07-16 ***

December 22, 2008

VORNADO REALTY TRUST
Attention: Secretary
888 Seventh Avenue
New York City, New York 10019

Greetings

Pursuant to Rule X-14 of the Securities and Exchange Commission, this letter is formal notice to the management of Vornado Realty Trust, at the coming annual meeting in 2009, I, Gerald R. Armstrong, a shareholder for more than one year and the owner of in excess of \$2,000.00 worth of voting stock, 66.888 shares, an amount which will likely increase because of participation in the dividend reinvestment plan, and are shares which I intend to own for all of my life, will cause to be introduced from the floor of the meeting, the attached resolution.

I will be pleased to withdraw the resolution if a sufficient amendment is supported by the board of directors and presented accordingly.

I ask that, if management intends to oppose this resolution, my name, address, and telephone number--Gerald R. Armstrong, 888 Seventh Avenue, New York, NY 10019, and telephone number (212) 512-1234; together with the number of shares owned by me as recorded on the stock ledgers of the corporation, be printed in the proxy statement, together with the text of the resolution and the statement of reasons for introduction. I also ask that the substance of the resolution be included in the notice of the annual meeting and on management's form of proxy.

Yours for "Dividends and Democracy,"


Gerald R. Armstrong, Shareholder

Certified Mail No. 7008 1140 0004 5103 8251

RESOLUTION

That the shareholders of VORNADO REALTY TRUST request its Board of Trustees to take the steps necessary to eliminate classification of terms of the Board of Trustees to require that all Trustees stand for election annually. The Board declassification shall be completed in a manner that does not affect the unexpired terms of the previously-elected Trustees.

STATEMENT

It took two annual meetings, rather than one annual meeting, for a group lead by our chairman to gain control of VORNADO's board because of three-year terms being in place. He has, however, overlooked removing this barrier for the future.

The proponent believes the election of trustees is the strongest way that shareholders influence the direction of any corporation or trust. Currently, our board of trustees is divided into three classes with each class serving three-year terms. Because of this structure, shareholders may only vote for one-third of the trustees each year. This is not in the best interest of shareholders because it reduces accountability.

Xcel Energy Inc., Devon Energy Corporation, ConocoPhillips, ONEOK, Inc. CenterPoint Energy, Inc., Hess Corporation have adopted this practice and it has been approved by shareholders at CH Energy Group, Inc., Central Vermont Public Service Corporation, Black Hills Corporation, Spectra Energy Corp., Federal Realty Real Estate Investment Trust, and several others, upon presentation of a similar resolution by the proponent during 2008. The proponent is a professional investor who has studied this issue carefully.

The performance of our management and our Board of Trustees is now being more strongly tested due to economic conditions and the accountability for performance must be given to the shareholders whose capital has been entrusted in the form of share investments.

A study by researchers at Harvard Business School and the University of Pennsylvania's Wharton School titled "Corporate Governance and Equity Prices" (Quarterly Journal of Economics, February, 2003), looked at the relationship between corporate governance practices (including classified boards) and firm performance. The study found a significant positive link between governance practices favoring shareholders (such as annual directors election) and firm value.

While management may argue that trustees need and deserve continuity, management should become aware that continuity and tenure may be best assured when their performance as trustees is exemplary and is deemed beneficial to the best interests of the trust and its shareholders.

The proponent regards as unfounded the concern expressed by some that annual election of all trustees could leave companies without experienced trustees in the event that all incumbents are voted out by shareholders. In the unlikely event that shareholders do vote to replace all trustees, such a decision would express dissatisfaction with the incumbent trustees and reflect the need for change.

If you agree that shareholders may benefit from greater accountability afforded by annual election of all trustees, please vote "FOR" this proposal.