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## Section 1: 8-K (8-K)

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

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported):  
September 14, 2009**

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**VORNADO REALTY TRUST**  
(Exact Name of Registrant as Specified in Charter)

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**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**No. 001-11954**  
(Commission File Number)

**No. 22-1657560**  
(IRS Employer  
Identification No.)

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**888 Seventh Avenue**  
**New York, New York**  
(Address of Principal Executive offices)

**10019**  
(Zip Code)

Registrant's telephone number, including area code: **(212) 894-7000**

Former name or former address, if changed since last report: **N/A**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01. Other Events.**

Vornado Realty Trust (the “Company”) has filed a prospectus supplement, dated as of September 14, 2009, relating to common shares of the Company that the Company may issue to holders of the 70,639 class A units distributed by Vornado Realty L.P. (the “Operating Partnership”), through which the Company conducts substantially all of its business, on September 14, 2009 upon tender of those units for redemption. In connection therewith, the Company is filing as exhibits to this report the opinions of each of Sullivan & Cromwell LLP, Shearman & Sterling LLP and Paul, Hastings, Janofsky & Walker LLP, in each case as to certain tax matters (the “Opinions”). The Opinions are incorporated by reference into the registration statement of the Company on Form S-3ASR (File No. 333-138367) (the “Registration Statement”).

On September 14, 2009, the Operating Partnership also distributed 888,072 class A units to the Company.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

The following exhibits are incorporated by reference into the Registration Statement as exhibits thereto and are filed as part of this report.

- 8.1 Opinion of Sullivan & Cromwell LLP as to certain tax matters
- 8.2 Opinion of Shearman & Sterling LLP as to certain tax matters
- 8.3 Opinion of Paul, Hastings, Janofsky & Walker LLP as to certain tax matters
- 23.1 Consent of Sullivan & Cromwell LLP (included in Exhibit 8.1)
- 23.2 Consent of Shearman & Sterling LLP (included in Exhibit 8.2)
- 23.3 Consent of Paul, Hastings, Janofsky & Walker LLP (included in Exhibit 8.3)

2

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VORNADO REALTY TRUST  
(Registrant)

By: /s/ Joseph Macnow  
Name: Joseph Macnow  
Title: Executive Vice President - Finance and Administration and Chief  
Financial Officer

Date: September 15, 2009

3

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<u>Exhibit No.</u>	<u>Exhibit Index</u>
8.1	Opinion, dated September 14, 2009, of Sullivan & Cromwell LLP as to certain tax matters (includes Exhibit 23.1, consent of Sullivan & Cromwell LLP)
8.2	Opinion, dated September 14, 2009, of Shearman & Sterling LLP as to certain tax matters (includes Exhibit 23.2, consent of Shearman & Sterling LLP)
8.3	Opinion, dated September 14, 2009, of Paul, Hastings, Janofsky & Walker LLP as to certain tax matters (includes Exhibit 23.3, consent of Paul, Hastings, Janofsky & Walker LLP)

4

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[\(Back To Top\)](#)

## Section 2: EX-8.1 (EX-8.1)

Vornado Realty Trust,  
888 Seventh Avenue,  
New York, New York 10019.

Dear Sirs:

We have acted as your counsel in connection with the filing of a Prospectus Supplement, dated as of September 14, 2009 (the "Prospectus Supplement"), to the Registration Statement on Form S-3 (File No. 333-138367), dated November 1, 2006, of Vornado Realty Trust ("Vornado").

In rendering this opinion, we have reviewed such documents as we have considered necessary or appropriate. In addition, in rendering this opinion, we have relied (i) without independent investigation, as to certain factual matters upon the statements and representations contained in a certificate provided to us by Vornado, dated September 14, 2009 (the "Vornado Certificate"), (ii) without independent investigation, as to certain factual matters upon the statements and representations contained in certificates provided to us by each of Two Penn Plaza REIT, Inc. ("Two Penn"), Alexander's, Inc., SO Hudson Westside I Corp., H Street Building Corporation and Universal Building, Inc. (each, a "REIT Subsidiary"), each dated September 14, 2009 (each such certificate a "REIT Subsidiary Certificate"), (iii) without independent investigation, as to certain factual matters upon the statements and representations contained in certificates provided to us by and from Americold Realty Trust, dated March 28, 2008 (collectively with the Vornado Certificate and the REIT Subsidiary Certificates, the "Certificates"), (iv) without independent investigation, upon the opinion of Shearman & Sterling LLP, dated September 14, 2009, concerning the qualification of Alexander's as a real estate investment trust (a "REIT") for federal income tax purposes for each taxable year commencing with its taxable year ending December 31, 1995 (the "Shearman & Sterling Opinion"), and (v) without independent investigation, upon the opinion of Paul, Hastings, Janofsky & Walker LLP, dated September 14, 2009, concerning the qualification of Lexington Realty Trust as a REIT for federal income tax purposes for each taxable year commencing with its taxable year ended December 31, 1993 (the "Paul Hastings Opinion").

In rendering this opinion, we have also assumed, with your approval, that (i) the statements and representations made in the Certificates are true and correct, (ii) the Certificates have been executed by appropriate and authorized officers of Vornado, the REIT Subsidiaries and Americold Realty Trust, (iii) the assumptions and conditions underlying the Shearman & Sterling Opinion are true and correct and (iv) the assumptions and conditions underlying the Paul Hastings Opinion are true and correct.

Based on the foregoing and in reliance thereon and subject thereto and on an analysis of the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations thereunder, judicial authority and current administrative rulings and such other laws and facts as we have deemed relevant and necessary, we hereby confirm our

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opinion that commencing with its taxable year ending December 31, 1993, Vornado has been organized in conformity with the requirements for qualification as a REIT under the Code, its manner of operations has enabled it to satisfy the requirements for qualification as a REIT for taxable years ending on or prior to the date hereof and its proposed method of operations will enable it to satisfy the current requirements for qualification and taxation as a REIT for subsequent taxable years. This opinion represents our legal judgment, but it has no binding effect or official status of any kind, and no assurance can be given that contrary positions may not be taken by the Internal Revenue Service or a court.

Vornado's qualification as a REIT will depend upon (1) the continuing satisfaction by Vornado and, given Vornado's current ownership interests in the REIT Subsidiaries, by each REIT Subsidiary and (2) the satisfaction and continuing satisfaction by Lexington Realty Trust, in each case, of the requirements of the Code relating to qualification for REIT status, which requirements include those that are dependent upon actual operating results, distribution levels, diversity of stock ownership, asset composition, source of income and record keeping. We do not undertake to monitor whether any of Vornado, the REIT Subsidiaries, Americold Realty Trust or Lexington Realty Trust actually has satisfied or will satisfy the various REIT qualification tests.

We hereby consent to the reference to us in the Prospectus Supplement under the caption "Federal Income Tax Considerations". In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

SULLIVAN & CROMWELL LLP

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[\(Back To Top\)](#)

### **Section 3: EX-8.2 (EX-8.2)**

**Exhibit 8.2**

September 14, 2009

Alexander's REIT Election

Dear Sirs:

In connection with the filing of a Prospectus Supplement, dated as of September 14, 2009 (the "Prospectus Supplement"), to the Registration Statement on Form S-3 (File No. 333-138367), dated November 1, 2006, of Vornado Realty Trust ("Vornado"), you have requested our opinion with regard to the election by Alexander's, Inc. ("Alexander's") to be treated for Federal income tax purposes as a real estate investment trust (a "REIT"), within the meaning of section 856(a) of the Internal Revenue Code of 1986, as amended (the "Code"). We understand that Alexander's has elected to be treated as a REIT initially for its taxable year ended December 31, 1995, and intends to continue to be so treated for subsequent taxable years.

In rendering this opinion, we have relied as to certain factual matters upon the statements and representations contained in the certificate provided to us by Alexander's (the "Alexander's Certificate") dated September 14, 2009. We have assumed that the statements made in the Alexander's Certificate are true and correct and that the Alexander's Certificate has been executed by appropriate and authorized officers of Alexander's.

In rendering this opinion, with your permission we also have made the following assumptions, which are based on factual representations made by Alexander's and certified to us:

(a) Alexander's has made a valid election to be taxed as a REIT for its taxable year ended December 31, 1995, which election has not been, and will not be, revoked or terminated.

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(b) Since January 1, 1995, the outstanding shares of Alexander's have been held by at least 100 or more persons, and such shares will continue to be held by 100 or more persons.

(c) Not more than 50 percent in value of the outstanding shares of Alexander's have been or will be owned directly or indirectly, actually or constructively (within the meaning of section 542(a)(2) of the Code, as modified by section 856(h) of the Code), by five or fewer individuals (or entities treated as individuals for purposes of section 856(h) of the Code) during the second half of every taxable year following the taxable year ended December 31, 1995.

(d) Alexander's and its subsidiaries (the "Company") will not receive or accrue (and since January 1, 1995, has not received or accrued) any amount that would constitute "rents from real property" (within the meaning of section 856(d)(1) of the Code without regard to section 856(d)(2)(B) of the Code) from (i) any corporation in which it owns (or since July 1, 1994, has owned) (a) 10 percent or more of the total combined voting power of all shares of stock entitled to vote, (b) 10 percent or more of the total number of shares of all classes of stock of such corporation or (c) 10 percent or more of the total value of shares of all classes of stock, or (ii) any unincorporated entity in which it owns (or since July 1, 1994, has owned) an interest of 10 percent or more in the assets or net profits of such person, in each case, except for such rents that do not materially adversely affect Alexander's ability to satisfy the relevant REIT income tests set forth in Section 856(c)(2) and Section 856(c)(3) of the Code. For purposes of this assumption, ownership is determined in accordance with section 856(d)(5) of the Code.

(e) Alexander's has requested and maintained, and will continue to request and maintain, records concerning ownership of its outstanding shares in accordance with section 857(f)(1) of the Code and Treasury Regulations promulgated thereunder and predecessor requirements.

(f) Alexander's has made and will make distributions to its stockholders sufficient to meet the distribution requirements of section 857(a)(1) of the Code for the taxable year for which the REIT election was made and every subsequent taxable year.

(g) For its taxable year ended December 31, 1995, Alexander's had a deficit in earnings and profits (as defined in the Code) in excess of its accumulated earnings and profits (if any) as of the close of its taxable year ended December 31, 1994.

Based on the foregoing and in reliance thereon and subject thereto and on an analysis of the Code, Treasury Regulations thereunder, judicial authority and current administrative rulings and such other laws and facts as we have deemed relevant and necessary, we are of the opinion that commencing with its taxable year ended December 31, 1995, Alexander's has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code, and its proposed method of operation will enable it to continue to meet the requirements for qualification and taxation as a REIT under the Code.

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Qualification of Alexander's as a REIT will depend upon the satisfaction by the Company through actual operating results, distribution levels, diversity of stock ownership and otherwise, of the applicable asset composition, source of income, shareholder diversification, distribution, recordkeeping and other requirements of the Code necessary for a corporation to qualify as a REIT. No assurance can be given that the actual results of the Company's operations for any one taxable year will satisfy all such requirements. We do not undertake to monitor whether the

Company actually has satisfied or actually will satisfy the various qualification tests, and we express no opinion whether the Company actually has satisfied or actually will satisfy these various qualification tests.

This opinion is based on current Federal income tax law, and we do not undertake to advise you as to future changes in Federal income tax law that may affect this opinion unless we are specifically engaged to do so. This opinion relates solely to Federal income tax law, and we do not undertake to render any opinion as to the taxation of the Company under any state or local corporate franchise or income tax law.

We hereby consent to the use of our name and the reference to this opinion letter in the opinion letter given by Sullivan & Cromwell LLP in connection with the Registration. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

SHEARMAN & STERLING LLP

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[\(Back To Top\)](#)

## Section 4: EX-8.3 (EX-8.3)

Exhibit 8.3

September 14, 2009

Vornado Realty Trust  
888 Seventh Avenue  
New York, NY 10019

Ladies and Gentlemen:

We have acted as counsel to Lexington Realty Trust (formerly Lexington Corporate Properties Trust), a Maryland real estate investment trust (the "Company"). In connection with the Prospectus Supplement, dated as of September 14, 2009 (the "Prospectus Supplement"), to the Registration Statement on Form S-3 (File No. 333-138367), dated November 1, 2006 of Vornado Realty Trust (together, the "Vornado Registration Statement"), the Company has requested that we deliver to you our opinion concerning the qualification for federal income tax purposes of the Company as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code"), as of the date hereof.

In connection with this opinion, we have examined and relied upon those documents and information that we have deemed appropriate, including but not limited to the following materials:

- (a) the Registration Statement on Form S-3 (No. 333-157858) and prospectus of the Company filed March 11, 2009 (the "Company Registration Statement");
- (b) the Declaration of Trust of the Company, dated as of December 22, 1997, as amended to date (the "Declaration of Trust");
- (c) the By-Laws of the Company, as amended to date; and
- (d) the Officer's Certificates of the Company, Concord Debt Holdings LLC, a Delaware limited liability company, and Concord Debt Funding Trust, a Maryland real estate investment trust (the "Officer's Certificates").

We do not express any opinion concerning any laws of states or jurisdictions other than the federal law of the United States of America. No opinion is expressed as to the effect that the law of any other jurisdiction might have upon the subject matter of the opinion expressed herein under conflicts of laws principles or otherwise.

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Except for the opinion expressly set forth below, we express no other opinions and no opinions should be implied or inferred. Our opinion is limited in all respects to laws and facts existing on the date hereof. We disclaim any obligation to update the opinion expressed herein for events (including changes of law or facts) occurring after the date hereof.

The opinion set forth below is subject to the following additional assumptions, qualifications and limitations:

- A. We have made such factual and legal inquiries, including examination of the documents set forth above, as we have deemed necessary or appropriate for purposes of our opinion and after such inquiries, we are not aware of any material facts inconsistent with representations made in the Officer's Certificates. As to matters of fact relevant to this opinion, we have relied without independent investigation on, and assumed the accuracy and completeness of, the factual representations in the Officer's Certificates. We have not made an investigation as to, and have not independently verified the facts underlying such

representations or covered by the Officer's Certificates. We have consequently relied upon the representations in each Officer's Certificate that the information presented in such document or otherwise furnished to us accurately and completely describes all material facts relevant to our opinion. In addition, to the extent that any of the representations provided to us in the Officer's Certificates are with respect to matters set forth in the Code or Treasury Regulations thereunder, the individuals making such representations have reviewed with us or other tax counsel the relevant portion of the Code and the applicable Regulations. With respect to the qualification and taxation of Concord Debt Funding Trust as a real estate investment trust under the Code, for the period prior to and including December 31, 2006, we have also assumed to be true and are expressly relying upon the opinion, dated December 21, 2006, delivered to Concord Debt Funding Trust, among others, by Katten Muchin Rosenman LLP.

- B. We have assumed that the Company, Concord Debt Holdings LLC and Concord Debt Funding Trust have operated and will continue to be operated in the manner described in the Officer's Certificates, the Company Registration Statement, and the applicable organizational documents and that all terms and provisions of such documents have been and will continue to be complied with.
- C. We have assumed the genuineness of all signatures, the authenticity and completeness of all documents, certificates and instruments submitted to us as originals, the conformity with the originals of all documents, certificates and instruments submitted to us as copies and the legal capacity to sign of all individuals executing such documents, certificates and instruments.
- D. We have assumed that there are no oral modifications or written agreements or understandings which limit, modify or otherwise alter the terms, provisions, and conditions of, or relate to, the Company Registration Statement and the transactions contemplated therein.

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- E. We express no opinion as to (1) the effect on the opinions expressed herein of the compliance or non-compliance of the Company or any other party with any state, federal or other laws or regulations applicable to it and (2) the impact, if any, of dispositions, if any, treated as prohibited transactions pursuant to Section 857 of the Code.
  - F. We have assumed that the Company will use the proceeds of any primary offerings pursuant to the Company Registration Statement as provided therein.

On the basis of the foregoing, and in reliance thereon, subject to the limitations, qualifications and exceptions set forth herein, it is our opinion that, commencing with its taxable year ended December 31, 1993, the Company has been organized and has operated in conformity with the requirements for qualification as a real estate investment trust pursuant to Sections 856 through 860 of the Code, and the Company's current and proposed method of operation will enable it to continue to meet the requirements for qualification and taxation as a real estate investment trust under the Code.

The above opinion is based on the Code, Treasury Regulations promulgated thereunder, administrative pronouncements and judicial interpretations thereof, in each case as in effect on the date hereof, all of which are subject to change. An opinion of counsel merely represents counsel's best judgment with respect to the probable outcome on the merits and is not binding on the Internal Revenue Service or the courts. Accordingly, there can be no assurance that the Internal Revenue Service will not take a contrary position, that the applicable law will not change, or that any such change will not have retroactive effect. We assume no obligation to advise you of any changes in our opinion subsequent to the delivery of this opinion letter. Moreover, the Company's qualification and taxation as a REIT depend upon the Company's ability to meet, on a continuing basis, through actual annual operating and other results, the various requirements under the Code with regard to, among other things, the sources of its gross income, the composition of its assets, the level of its distributions to stockholders, and the diversity of its stock ownership. Paul, Hastings, Janofsky & Walker LLP will not review the Company's compliance with these requirements on a continuing basis. Accordingly, no assurance can be given that the actual results of the Company's operations for any one taxable year will satisfy such requirements.

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Subject to the following sentence, this opinion is being rendered to you for your sole use and may not be made available to or relied upon by any other person, firm or entity without our express prior written consent. We hereby consent to the use of our name and the reference to and reliance on this opinion letter in the opinion letter given by Sullivan & Cromwell LLP in connection with the Vornado Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

**As required by U.S. Treasury Regulations governing tax practice, you are hereby advised that any written tax advice contained herein was not written or intended to be used (and cannot be used) by any taxpayer for the purpose of avoiding penalties that may be imposed under the Code;**

**The advice was prepared to support the promotion or marketing of the transactions or matters addressed by the written advice; and**

**Any person reviewing this discussion should seek advice based on such person's particular circumstances from an independent tax advisor.**

Very truly yours,

[\(Back To Top\)](#)