

MANDELBAUM DAVID
Form 4
November 14, 2008

FORM 4

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

OMB APPROVAL

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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 *
MANDELBAUM DAVID

(Last) (First) (Middle)
888 SEVENTH AVENUE
(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ALEXANDERS INC [ALX]

3. Date of Earliest Transaction
(Month/Day/Year)
11/13/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 11/13/2008 | | M | | 10,000 A \$ 70.375 | 10,000 | D |
| Common Stock | 11/13/2008 | | S | | 1,406 D \$ 311.1593 | 8,594 | D |
| Common Stock | 11/13/2008 | | S | | 100 D \$ 312.39 | 8,494 | D |
| Common Stock | 11/13/2008 | | S | | 500 D \$ 312.87 | 7,994 | D |
| Common Stock | 11/13/2008 | | S | | 100 D \$ 313.19 | 7,894 | D |

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| | | | | | | | | |
|--------------|------------|---|-----|---|-----------|-----------|---|------------------------------------|
| Common Stock | 11/13/2008 | S | 100 | D | \$ 315.31 | 7,794 | D | |
| Common Stock | 11/13/2008 | S | 57 | D | \$ 316.59 | 7,737 | D | |
| Common Stock | | | | | | 1,354,568 | I | Held by Partnership ⁽²⁾ |

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 number.

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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 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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Options (Right to Buy) | \$ 70.375 | 11/13/2008 | | M | 10,000 | ⁽³⁾ 03/04/2009 | Common Stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MANDELBAUM DAVID 888 SEVENTH AVENUE NEW YORK, NY 10019 | X | X | | |

Signatures

/s/ David
Mandelbaum 11/14/2008

**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).
Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging
(1) between \$311.00 and \$311.73. Full information regarding the number of shares sold at each separate price will be provided upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.
These shares of Common Stock are owned by Interstate Properties, a partnership of which Mr. Mandelbaum is a general partner. The
(2) filing of this Form 4 shall not be deemed an admission that Mr. Mandelbaum is the beneficial owner of these common shares, except to the extent of his pecuniary interest therein.
(3) These options were granted on March 4, 1999 and became exercisable over the three year period commencing March 4, 2000.

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