

ALEXANDERS INC

Reported by
ROTH STEVEN

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 09/17/08 for the Period Ending 09/15/08

| | |
|-------------|---------------------------------------|
| Address | 210 ROUTE 4 EAST PARAMUS, NJ 07652 |
| Telephone | 201-587-1000 |
| CIK | 0000003499 |
| Symbol | ALX |
| SIC Code | 6798 - Real Estate Investment Trusts |
| Industry | Real Estate Operations |
| Sector | Services |
| Fiscal Year | 12/31 |

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: February 28, 2011
Estimated average burden hours per response... 0.5

**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(f) of the
Investment Company Act of 1940

| | | | | | |
|-------------------------------------------|---------|---------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person * | | 2. Issuer Name and Ticker or Trading Symbol | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | |
| ROTH STEVEN | | ALEXANDERS INC [ALX] | | <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Chairman & CEO | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY) | | |
| | | | 9/15/2008 | | |
| 888 SEVENTH AVENUE | | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | 6. Individual or Joint/Group Filing (Check Applicable Line) |
| (Street) | | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| NEW YORK, NY 10019 | | | | | |
| (City) | | | (State) | | (Zip) |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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) |
|---------------------------------|----------------|-----------------------------------|---------------------------|---|-------------------------------------------------------------------|------------|-----------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 9/15/2008 | | M | | 100000 | A | \$70.375 | 109700 | D | |
| Common Stock | 9/15/2008 | | D | | 100000 | D | \$394.775 | 9700 | D | |
| Common Stock | | | | | | | | 1354568 | I | Held by Partnership (1) |

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|------------------------------------------|--------------------------------------------------------|----------------|-----------------------------------|---------------------------|----------------------------------------------------------------------------------------|--------|-----------------------------------------|----------|-----------------------------------------------------------------------------------|-----------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------|
| | | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | |
| Stock Appreciation Right | \$70.375 | 9/15/2008 | | M | | 100000 | (2) | 3/4/2009 | Common Stock | 100000 | \$0 | 250000 | D | |

Explanation of Responses:

- (1) These Common Shares are held by Interstate Properties, a New Jersey general partnership of which Mr. Roth is the managing general partner. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of these 1,354,568 Common Shares, except to the extent of his pecuniary interest.
- (2) These Stock Appreciation Rights were originally granted as options on March 4, 1999 under the Company's Share Plan. Effective August 1, 2000, they were converted by the Company into Stock Appreciation Rights and became fully vested and exercisable.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ROTH STEVEN | | | | |

| | | | |
|--------------------------------------------------|----------|----------|---------------------------|
| 888 SEVENTH AVENUE NEW YORK, NY 10019 | X | X | Chairman & CEO |
|--------------------------------------------------|----------|----------|---------------------------|

Signatures

/s/ Steven Roth

9/17/2008

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.