

VORNADO REALTY TRUST  
Form 4  
April 14, 2015

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MACNOW JOSEPH

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)  
210 ROUTE 4 EAST  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/10/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP - Finance, Chief Admin. Of

PARAMUS, NJ 07652

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr. 8)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	(Instr. 8)
LTIP Units <u>(1)</u>	<u>(2)</u>	04/10/2015 <sup>(3)</sup>	A	11,189 <u>(4)</u>						<u>(2)(5)</u>	<u>(2)</u>	Common Shares	11,189	\$
LTIP Units <u>(1)</u>	<u>(2)</u>	04/10/2015 <sup>(3)</sup>	A	6,492 <u>(6)</u>						<u>(2)(7)</u>	<u>(2)</u>	Common Shares	6,492	\$

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MACNOW JOSEPH 210 ROUTE 4 EAST PARAMUS, NJ 07652			EVP - Finance, Chief Admin. Of	

## Signatures

/s/ Steven Santora, Attorney  
in Fact 04/14/2015

\_\_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).

(1) Represents LTIP Units of the Operating Partnership. ("LTIP Units").

The LTIP Units are a class of units of the Vornado Realty L.P., the operating partnership (the "Operating Partnership") through which Vornado Realty Trust conducts its business, conditioned upon minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes. The LTIP Units are convertible by the reporting person, upon vesting, into an equivalent number of Class A Units of the Operating Partnership, which are redeemable (subject to certain limitations set forth in the Operating Partnership limited partnership agreement), by the holder for Common Shares of the Issuer on a one-for-one basis or the cash value of such shares, at the Issuer's option. The rights to convert LTIP Units into Class A Units and redeem Class A Units do not have expiration dates.

(3) Pursuant to the terms of the Vornado Realty Trust 2012 Outperformance Plan (the "Plan") the LTIP Units referenced in this Form 4 were "earned" upon the achievement of performance hurdles as of March 30, 2015, subject to a determination by the Compensation Committee of the Issuer's Board of Trustees (the "Compensation Committee") that such hurdles were met. The determination that these performance hurdles were met was made by the Compensation Committee on April 10, 2015.

(4) Represents the number of LTIP Units "earned" as of April 10, 2015, based upon certain performance hurdles having been met by the issuer and the percentage of the Reporting Person's interest in the performance pool established by the Issuer under the Vornado Realty Trust 2012 Outperformance Plan ("2012 OPP").

(5) Other than 1,817, LTIP Units to be issued to the reporting person under the Plan based upon a dividend accrual, earned LTIP Units will vest one-third on each of March 30, 2015, 2016 and 2017.

(6) Represents the number of LTIP Units "earned" as of April 10, 2015, based upon certain performance hurdles having been met by the issuer and the percentage of the Reporting Person's interest in the performance pool established by the Issuer under the Vornado Realty Trust 2013 Outperformance Plan ("2013 OPP").

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- (7) Other than 855, LTIP Units to be issued to the reporting person under the Plan based upon a dividend accrual, earned LTIP Units will vest one-third on each of March 15, 2016, 2017 and 2018.

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.