

VORNADO REALTY TRUST  
Form 4  
April 04, 2014

**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 \*  
GREENBAUM DAVID R

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)  
888 SEVENTH AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/02/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President - NY Office Division

NEW YORK, NY 10019

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) Price			
Common Shares					120,837 <sup>(20)</sup> <u>(21)</u>	D	
Common Shares					39,030	I	Held by trust <sup>(22)</sup>
Common Shares					14,930	I	Held by trust <sup>(23)</sup>
Common Shares					75,971	I	Held by grantor retained annuity trusts <sup>(24)</sup>

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Common Shares 2,153 I Held by trust <sup>(25)</sup>

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

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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)	Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Restricted Units	<u>(1)</u>	04/02/2014		M	4,208	<u>(2)</u> <u>(2)</u>	Common Shares	4,208
Restricted Units	<u>(3)</u>	04/02/2014		M	10,335	<u>(4)</u> <u>(4)</u>	Common Shares	10,335
Restricted Units	<u>(5)</u>	04/02/2014		M	3,408	<u>(6)</u> <u>(6)</u>	Common Shares	3,408
Restricted Units	<u>(7)</u>	04/02/2014		M	7,742	<u>(8)</u> <u>(8)</u>	Common Shares	7,742
Class A Units	<u>(9)</u>	04/02/2014		M	25,693	<u>(10)</u> <u>(10)</u>	Common Shares	25,693
LTIP Units <sup>(11)</sup>	<u>(12)</u>	04/02/2014 <sup>(13)</sup>		A	8,097 <sup>(14)</sup>	<u>(12)</u> <sup>(15)</sup> <u>(12)</u>	Common Shares	8,097
Class A Units	<u>(9)</u>					<u>(10)</u> <u>(10)</u>	Common Shares	49,817
Class A Units	<u>(9)</u>					<u>(10)</u> <u>(10)</u>	Common Shares	1,520
Class A Units	<u>(9)</u>					<u>(10)</u> <u>(10)</u>	Common Shares	1,520
Class A Units	<u>(9)</u>					<u>(10)</u> <u>(10)</u>	Common Shares	12,949

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREENBAUM DAVID R 888 SEVENTH AVENUE NEW YORK, NY 10019			President - NY Office Division	

## Signatures

/s/ Steven Santora, Attorney  
in Fact

04/04/2014

\_\_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).
- On February 27, 2009 the reporting person received a grant of restricted units (the "Restricted Units") of Vornado Realty L.P. (the "Operating Partnership"), the operating partnership of the Issuer. These Restricted Units are being converted into Class A Units of the
- (1) Operating Partnership ("Class A Units") on a one for one basis pursuant to their terms. Class A Units are redeemable (subject to certain limitations set forth in the Operating Partnership limited partnership agreement) by the holder for cash or, at the issuer's election, Common Shares of the Issuer on a one for one basis or the cash value of such shares.
  - (2) These Restricted Units vested in equal portions over a five-year period. The initial vesting occurred on March 1, 2010.
  - (3) On March 11, 2010 the reporting person received a grant of Restricted Units of the Operating Partnership. These Restricted Units are being converted into Class A Units on a one for one basis pursuant to their terms.
  - (4) These Restricted Units vested in equal portions over a four-year period. The initial vesting occurred on February 28, 2011.
  - (5) On February 28, 2011 the reporting person received a grant of Restricted Units of the Operating Partnership. These Restricted Units are being converted into Class A Units on a one for one basis pursuant to their terms.
  - (6) These Restricted Units vest in equal portions over a four-year period. The initial vesting occurred on February 27, 2012.
  - (7) On March 30, 2012 the reporting person received a grant of Restricted Units of the Operating Partnership. These Restricted Units are being converted into Class A Units on a one for one basis pursuant to their terms.
  - (8) These Restricted Units vest in equal portions over a four-year period. The initial vesting occurred on February 27, 2013.
  - (9) Class A Units are redeemable (subject to certain limitations set forth in the Operating Partnership limited partnership agreement) by the holder for cash or, at the issuer's election, Common Shares of the issuer on a one for one basis or the cash value of such shares.  
These Class A Units are immediately redeemable (subject to certain limitations set forth in the Operating Partnership limited partnership agreement) by the holder for cash or, at the issuer's election, Common Shares of the Issuer on a one for one basis or the cash value of such shares. Class A Units do not have expiration dates.
  - (11) Represents LTIP Units of the Operating Partnership. ("LTIP Units").  
The LTIP Units are a class of units of the Operating Partnership 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.
  - (13) 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, 2014, 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 2, 2014.

(14)

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Represents the number of LTIP Units "earned" as of April 2, 2014, 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").

- (15) Other than 545 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.
- (16) These Class A Units are held by DL Investments LLC, an entity in which Mr. Greenbaum and his spouse own 100%. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest.
- (17) These Class A Units are held by a trust for the benefit of Jessica Greenbaum, Mr. Greenbaum's daughter. Mr. Greenbaum disclaims beneficial ownership of these units.
- (18) These Class A Units are held by a trust for the benefit of Allison Greenbaum, Mr. Greenbaum's daughter. Mr. Greenbaum disclaims beneficial ownership of these units.
- (19) These Class A Units are owned by Mr. Greenbaum's spouse (both directly and indirectly). Mr. Greenbaum disclaims beneficial ownership of these units.
- (20) Common shares of beneficial interest, par value \$.04 per share (the "Common Shares") of Vornado Realty Trust (the "Company").
- (21) 9,703 Common Shares were previously reported as indirectly beneficially owned but were distributed to Mr. Greenbaum in accordance with the requirements of the applicable grantor retained annuity trusts.
- (22) These Common Shares are held by a trust for the benefit of Jessica Greenbaum, Mr. Greenbaum's daughter. Mr. Greenbaum disclaims beneficial ownership of these Common Shares.
- (23) These Common Shares are held by a trust for the benefit of Allison Greenbaum, Mr. Greenbaum's daughter. Mr. Greenbaum disclaims beneficial ownership of these Common Shares.

These Common Shares are held in grantor retained annuity trusts. The filing of this Form 4 shall not be deemed an admission that Mr. Greenbaum is the beneficial owner of these Common Shares. The decline of 11,856 Common Shares held in grantor retained annuity trusts since Mr. Greenbaum's immediately preceding Form 4 filing is attributable to distributions in accordance with the requirements of the applicable grantor retained annuity trusts.
- (24) These Common Shares are held by the David Greenbaum Family Trust. Mr. Greenbaum disclaims beneficial ownership of these Common Shares. These 2,153 Common Shares were previously reported as indirectly held in grantor retained annuity trusts and were distributed in accordance with the requirements of the applicable grantor retained annuity trusts.

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.