

VORNADO REALTY TRUST  
Form 4  
January 18, 2017

**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)  
01/13/2017

\_\_\_\_ 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)
Common Shares				(A) or (D) Price	97,476 <sup>(1)</sup> <sup>(2)</sup>	D	
Common Shares					77,427 <sup>(1)</sup>	I	Held by grantor retained annuity trusts <sup>(3)</sup>
Common Shares					30,700 <sup>(1)</sup>	I	Held by trust <sup>(4)</sup>
Common Shares					39,030 <sup>(1)</sup>	I	Held by trust <sup>(5)</sup>

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Common Shares 14,930 <sup>(1)</sup> I Held by trust <sup>(6)</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)	8. Amount or Number of Shares
Restricted Units <sup>(7)</sup>	<sup>(7)</sup>	01/13/2017		A	22,498	<sup>(8)</sup> <sup>(8)</sup>	Common Shares	22,498
LTIP Units <sup>(9)</sup>	<sup>(10)</sup>	01/13/2017 <sup>(11)</sup>		A	34,283 <sup>(12)</sup>	<sup>(10)</sup> <sup>(13)</sup> <sup>(10)</sup>	Common Shares	34,283

## 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 01/18/2017

<sup>(1)</sup>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) Common shares of beneficial interest, par value \$.04 per share (the "Common Shares"), of Vornado Realty Trust ("the Company").
- (2) The decrease of 23,249 Common Shares since Mr. Greenbaum's immediately preceding Form 4 is attributable to distributions to the applicable grantor retained annuity trusts and Family Trust.

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- (3) 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 increase of 12,330 Common Shares held in grantor retained annuity trusts since Mr. Greenbaum's immediately preceding Form 4 filing is attributable to distributions from the applicable grantor retained annuity trusts.
- (4) These Common Shares are held by the David Greenbaum Family Trust. Mr. Greenbaum disclaims beneficial ownership of these Common Shares. The increase of 10,919 Common Shares held by the David Greenbaum Family Trust since Mr. Greenbaum's immediately preceding Form 4 filing is attributable to distributions from the applicable Family Trust.
- (5) 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.
- (6) 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.
- (7) On January 13, 2017, the reporting person received a grant of restricted units (the "Restricted Units") of Vornado Realty L.P. (the "Operating Partnership"), the operating partnership of Vornado Realty Trust ("the Company"). The Restricted Units are a class of units of the Operating Partnership that following the occurrence of certain events and upon vesting are convertible by the holder into an equivalent number of Class A Units of the Operating Partnership ("Class A Units"). Class A Units of the Operating Partnership are redeemable by the holder for cash or, at the Company's election, Common Shares of the Company on a one-for-one basis or the cash value of such shares.
- (8) The Restricted Units vest in equal portions over a four-year period with the initial vesting occurring on January 10, 2018.
- (9) Represents LTIP Units ("LTIP Units") of Vornado Realty L.P. ("the Operating Partnership").
- (10) The LTIP Units are a class of units of the Operating Partnership through which Vornado Realty Trust (the "Issuer") 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.
- (11) Pursuant to the terms of the Vornado Realty Trust 2014 Outperformance Plan (the "Plan") the LTIP Units referenced in this Form 4 were issued on January 10, 2014 and were "earned" upon the achievement of performance hurdles as of January 10, 2017, 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 January 13, 2017.
- (12) Represents the number of LTIP Units "earned" as of January 13, 2017, 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 Plan.
- (13) Other than 34,283 LTIP Units to be issued to the reporting person under the Plan based upon a dividend accrual, earned LTIP Units vest one third on each of January 10, 2017, 2018 and 2019.

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.