

VORNADO REALTY TRUST

Form 4

May 06, 2016

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(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)
05/04/2016

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

PARAMUS, NJ 07652

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares	05/05/2016		G ⁽¹⁾		380	D	\$ 0 5,078
						I	Held by Spouse ⁽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
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SEC 1474
(9-02)

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

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Units	(3)	05/04/2016		M			3,294	(4)	(4)	Common Shares	3,294
Restricted Units	(5)	05/04/2016		M			4,158	(6)	(6)	Common Shares	4,158
Restricted Units	(7)	05/04/2016		M			8,326	(8)	(8)	Common Shares	8,326
LTIP Unit	(9)	05/04/2016		M			5,655	(9)(10)	(9)	Common Shares	5,655
LTIP Units	(9)	05/04/2016		M			6,543	(9)(11)	(9)	Common Shares	6,543
Class A Units	(12)	05/04/2016		M		27,976		(13)	(13)	Common Shares	27,976

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 05/06/2016

__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) These Common Shares were a gift.

(2) These Common Shares are held by Mr. Macnow's spouse. The filing of this Form 4 shall not be deemed an admission that Mr. Macnow is the beneficial owner of the Common Shares.

On March 30, 2012, 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 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.

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- (4) These Restricted Units vested in equal portions over a four-year period. The initial vesting occurred on February 27, 2013.
- (5) On March 15, 2013, 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 vested in equal portions over a four-year period. The initial vesting occurred on February 27, 2014.
- (7) On January 10, 2014, 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 January 10, 2015.

- 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.
- (9)
 - (10) Earned LTIP Units will vest one-third on each of March 30, 2015, 2016 and 2017.
 - (11) Other than 1,609, 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.
 - (12) 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.
- (13)

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

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