

VORNADO REALTY TRUST  
Form FWP  
March 23, 2007

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**FREE WRITING PROSPECTUS  
FILED PURSUANT TO RULE 433  
REGISTRATION NO. 333-138367**

**Vornado Realty Trust  
\$1,400,000,000 Convertible Senior Notes due 2027**

**Security Information**

|                     |                          |
|---------------------|--------------------------|
| Company name        | Vornado Realty Trust     |
| Security            | Convertible Senior Notes |
| Registration format | Registered               |
| CUSIP               | 929042 AC3               |
| ISIN                | US929042AC30             |
| Ranking             | Senior Unsecured         |
| Common stock ticker | NYSE: "VNO"              |

**Size**

|                    | <b>Bonds</b>      |           | <b>Deal size</b>     |
|--------------------|-------------------|-----------|----------------------|
|                    | <u>          </u> |           | <u>          </u>    |
| Base deal          | 1,400,000         | \$        | 1,400,000,000        |
| Purchasers' option | 210,000           | \$        | 210,000,000          |
| <b>Total</b>       | <b>1,610,000</b>  | <b>\$</b> | <b>1,610,000,000</b> |

**Terms**

|                                 |    |        |
|---------------------------------|----|--------|
| Par amount per bond             | \$ | 1,000  |
| Coupon                          |    | 2.85%  |
| Conversion premium              |    | 30.00% |
| Last sale of common             | \$ | 124.97 |
| Approximate conversion price    | \$ | 162.46 |
| Conversion rate                 |    | 6.1553 |
| Contingent conversion threshold |    | 125%   |
| Contingent conversion price     | \$ | 203.08 |

**Dates**

|                      |              |
|----------------------|--------------|
| Trade Date           | 03/22/07     |
| Settlement Date      | 03/27/07     |
| Maturity             | 20 Years     |
| Maturity Date        | 04/01/27     |
| Coupon Payment Dates | 04/01, 10/01 |
| First Coupon Date    | 10/01/07     |

The notes will be issued with more than a *de minimis* amount of original issue discount, and accordingly, holders will be required to accrue original issue discount in income pursuant to the relevant Internal Revenue Code provision.

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**Call Schedule**

| First call date | Call Price |
|-----------------|------------|
| 4/5/2012        | 100%       |

**Put Schedule**

| Put schedule | Put Price |
|--------------|-----------|
| 4/1/2012     | 100%      |
| 4/1/2017     | 100%      |
| 4/1/2022     | 100%      |

**Initial Purchasers' Economic Breakdown**

| Bookrunners     | Economics |
|-----------------|-----------|
| JPMorgan        | 25.00%    |
| Citigroup       | 25.00%    |
| Deutsche Bank   | 25.00%    |
| Lehman Brothers | 25.00%    |

Offer price: 97.50%

**Adjustment to Conversion Rate upon Conversion upon Fundamental Change**

**Assumptions**

|                              |    |          |
|------------------------------|----|----------|
| Stock price at issue         | \$ | 124.97   |
| Conversion premium           |    | 30.00%   |
| Approximate conversion price | \$ | 162.46   |
| Face value                   | \$ | 1,000.00 |
| Conversion rate              |    | 6.1553   |

**Share price**

| Effective date | \$ 124.97 | \$ 135.00 | \$ 145.00 | \$ 155.00 | \$ 165.00 | \$ 175.00 | \$ 185.00 | \$ 195.00 | \$ 205.00 | \$ 215.00 | \$ 225.00 | \$ 235.00 | \$ 245.00 |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 03/22/07       | 1.8466    | 1.3347    | 1.0330    | 0.7931    | 0.6023    | 0.4507    | 0.3308    | 0.2362    | 0.1622    | 0.1050    | 0.0615    | 0.0300    | 0.0097    |
| 04/01/08       | 1.8466    | 1.3322    | 1.0203    | 0.7743    | 0.5805    | 0.4283    | 0.3093    | 0.2169    | 0.1458    | 0.0917    | 0.0515    | 0.0230    | 0.0054    |
| 04/01/09       | 1.8466    | 1.3167    | 0.9911    | 0.7373    | 0.5403    | 0.3884    | 0.2720    | 0.1837    | 0.1175    | 0.0687    | 0.0338    | 0.0109    | 0.0000    |
| 04/01/10       | 1.8466    | 1.2803    | 0.9349    | 0.6705    | 0.4705    | 0.3212    | 0.2113    | 0.1317    | 0.0749    | 0.0358    | 0.0112    | 0.0000    | 0.0000    |
| 04/01/11       | 1.8466    | 1.2185    | 0.8337    | 0.5477    | 0.3433    | 0.2030    | 0.1102    | 0.0515    | 0.0170    | 0.0012    | 0.0000    | 0.0000    | 0.0000    |
| 04/05/12       | 1.8466    | 0.0000    | 0.0000    | 0.0000    | 0.0000    | 0.0000    | 0.0000    | 0.0000    | 0.0000    | 0.0000    | 0.0000    | 0.0000    | 0.0000    |

The exact share prices and effective dates may not be set forth in the table above, in which case:

If the share price is between two share price amounts in the table or the effective date is between two effective dates in the table, the number of additional shares will be determined by a straight-line interpolation between the number of additional shares set forth for the higher and lower share price amounts and the two dates, as applicable, based on a 365-day year.

If the share price is greater than \$245.00 per share (subject to adjustment), the conversion rate will not be adjusted.

If the share price is less than \$124.97 per share (subject to adjustment), the conversion rate will not be adjusted.

Notwithstanding the foregoing, in no event will the total number of Vornado common shares issuable upon conversion exceed 8.0019 per \$1,000 principal amount of notes, subject to adjustments in the same manner as the conversion rate as set forth under "Conversion Rate Adjustments."

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If certain transactions that constitute a change in control occur on or prior to April 5, 2012, under certain circumstances, we will increase the conversion rate by a number of additional common shares for any conversion of debentures in connection with such transactions. If we undergo certain change in control transactions prior to April 1, 2012, you will have the option to require us to repurchase all of your debentures not previously called for redemption, or any portion thereof, for cash at a purchase price equal to 100% of the principal amount of the debentures, plus accrued and unpaid interest, if any.

The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission, or SEC, for the offerings to which this communication relates. Before you invest, you should read the prospectuses (and the supplements thereto) in those registration statements and other documents the issuer has filed with the SEC for more complete information about the issuer and these offerings. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in these offerings will arrange to send you the prospectus if you request it by calling toll free 1-866-430-0686.

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