

VORNADO REALTY TRUST  
 Form 4  
 May 15, 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 \*  
 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)  
 05/13/2014

\_\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares	05/13/2014		M		7,205	A	\$ 69.3752
							37,995 <sup>(1)</sup>
Common Shares	05/13/2014		M		2,999	A	\$ 33.3709
							40,994 <sup>(1)</sup>
Common Shares	05/13/2014		M		4,185	A	\$ 71.6415
							45,179 <sup>(1)</sup>
Common Shares	05/13/2014		F		8,551	D	\$ 105.23
							36,628 <sup>(1)</sup>
Common Shares	05/14/2014		S		3,241	D	\$ 105.6641
							33,387 <sup>(1)</sup>
							<sup>(2)</sup>

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Common Shares	05/14/2014	S	69,080	D	\$ 105.7633	0 <sup>(1)</sup>	I	held by spouse <sup>(4)</sup>
					<u>(3)</u>			
Common Shares	05/15/2014	G <sup>(5)</sup>	V 220	D	\$ 0 <sup>(5)</sup>	33,167 <sup>(1)</sup>	D	

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 number.**

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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 (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
Options (Right to Buy)	\$ 69.3752	05/13/2014		M	7,205	02/08/2006 02/08/2015	Common Shares	7,205
Options (Right to Buy)	\$ 33.3709	05/13/2014		M	2,999	02/27/2010 02/27/2019	Common Shares	2,999
Options (Right to Buy)	\$ 71.6415	05/13/2014		M	4,185	03/11/2011 03/11/2020	Common Shares	4,185

## 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

05/15/2014

\_\_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).

(1) Common Shares of beneficial interest, par value \$.04 per share (the "Common Shares") of Vornado Realty Trust (the "Company").

Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$105.55 and \$105.84. Full information regarding the number of shares sold at each separate price will be provided upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

(3) Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$105.55 and \$106.01. Full information regarding the number of shares sold at each separate price will be provided upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

(4) 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.

(5) These Common Shares were a gift.

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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