

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person * <u>GREENBAUM DAVID R</u> (Last) (First) (Middle) <u>888 SEVENTH AVENUE</u> (Street) <u>NEW YORK NY 10019</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>VORNADO REALTY TRUST [VNO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President - NY Office Division</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/22/2014</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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	12/22/2014		M		25,681	A	\$69.3752	170,259 ⁽¹⁾⁽²⁾	D	
Common Shares	12/22/2014		F		19,039	D	\$117.07	151,220 ⁽¹⁾	D	
Common Shares								39,030 ⁽¹⁾	I	Held by trust ⁽³⁾
Common Shares								14,930 ⁽¹⁾	I	Held by trust ⁽⁴⁾
Common Shares								46,123 ⁽¹⁾	I	Held by grantor retained annuity trusts ⁽⁵⁾
Common Shares								8,260 ⁽¹⁾	I	Held by trust ⁽⁶⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Amount or Number of Shares
Options (Right to Buy)	\$69.3752	12/22/2014		M		25,681		02/08/2006	02/08/2015	Common Shares	25,681	\$0	0	D	

Explanation of Responses:

- Common shares of beneficial interest, par value \$.04 per share (the "Common Shares"), of Vornado Realty Trust ("the Company").
- 23,741 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 and family trusts.
- 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.
- 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 29,848 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.
- These Common Shares are held by the David Greenbaum Family Trust. Mr. Greenbaum disclaims beneficial ownership of these Common Shares. The increase of 6,107 Common Shares that were previously reported 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.

/s/ Steven Santora, Attorney in Fact 12/24/2014

** Signature of Reporting Person Date

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

* 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).

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

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 Number.

