

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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

1. Name and Address of Reporting Person* <u>ROTH STEVEN</u> (Last) (First) (Middle) <u>C/O VORNADO REALTY TRUST</u> <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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CHAIRMAN AND CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/29/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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				

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						Title
Restricted Units ⁽¹⁾	(1)	06/29/2023		A		437,500		(2)	(1)(2)	Common Shares	437,500	(1)	437,500	D	
AO RUs ⁽³⁾	(3)	06/29/2023		A		2,625,000		(3)(4)(5)	06/29/2033	Common Shares	2,625,000	(3)	2,625,000	D	

Explanation of Responses:

- On June 29, 2023, 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. The right to redeem Class A Units does not have an expiration date.
- The Restricted Units vest in two equal installments on June 29, 2026 and June 29, 2027, subject to the reporting person's continuous service with the Company at each vesting date. Each installment is subject to a one year post-vesting restriction on sale.
- On June 29, 2023, the reporting person received a grant of appreciation only restricted units (the "AO RUs") of the Operating Partnership. The AO RUs are a class of units of the Operating Partnership that, following the satisfaction of certain performance hurdles and upon vesting, are convertible by the holder into a number of Class A Units determined by reference to the increase in the value of a Company common share during the term of the award over the grant date common share price of \$16.87, which was the average of the high and low trading price of the Company's common shares on June 29, 2023. 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. The right to redeem Class A Units does not have an expiration date.
- The AO RUs, or a portion thereof, may be earned based upon the Company's satisfaction of the following performance hurdles prior to the expiration date: one-third of the AO RUs may be earned if the average closing price of the Company's common shares over a consecutive 20-trading day period (the "Applicable Price") equals or exceeds \$21.0875 per Company common share (a 25% increase above the grant date price); two-thirds of the AO RUs may be earned if the Applicable Price equals or exceeds \$25.3050 per Company common share (a 50% increase above the grant date price); and 100% of the AO RUs may be earned if the Applicable Price equals or exceeds \$29.5225 per Company common share (a 75% increase above the grant date price). If none of these performance hurdles are satisfied during the term of the award then the AO RUs will have lapsed and have no value.
- The AO RUs are also subject to service-based vesting conditions, with 20% of the AO RUs vesting on June 29, 2026 and the remaining 80% of the AO RUs vesting on June 29, 2027, subject to the reporting person's continuous service with the Company at each vesting date. The right to convert the AO RUs into Class A Units, to the extent earned and vested, expires on June 29, 2033. The right to redeem Class A Units does not have an expiration date.

/s/ Ryan Saum, Attorney-in-Fact 07/03/2023

** 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.

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