

**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                                 |           |
|--|-----------|
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|  |  |   |
|--|--|---|
| 1. Name and Address of Reporting Person*<br><u>ROTH STEVEN</u><br><hr/> (Last) (First) (Middle)<br><u>888 SEVENTH AVENUE</u><br><hr/> (Street)<br><u>NEW YORK NY 10019</u><br><hr/> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>VORNADO REALTY TRUST [ VNO ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><p style="text-align: right;"><b>Chairman &amp; CEO</b></p> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>01/14/2016</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  | (A) or (D) | Price |   |  |   |
| Common Shares                   |                                      |  |                                |   |   |            |       | 3,023,859   | D  |   |
| Common Shares                   |                                      |  |                                |   |   |            |       | 5,503,548   | I  | Held by partnership <sup>(1)</sup>                    |
| Common Shares                   |                                      |  |                                |   |   |            |       | 3,873   | I  | Held by foundation <sup>(2)</sup>                     |
| Common Shares                   |                                      |  |                                |   |   |            |       | 37,299  | I  | Held by spouse <sup>(3)</sup>                         |

**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 <sup>(4)</sup>            | (4)  | 01/14/2016                           |  | A                              |   | 43,025   |     | (5)  | (5)             | Common Shares   | 43,025                                     | (4)  | 43,025  | D  |       |

**Explanation of Responses:**

- These common Shares are held by Interstate Properties, a New Jersey general partnership of which Mr. Roth is the managing general partner. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of these 5,503,548 Common Shares, except to the extent of his pecuniary interest. The decline of 100,000 Common Shares held by Interstate Properties since Mr. Roth's immediately preceding Form 4 filing is attributable to a distribution by the partnership of 100,000 Common Shares with respect to which 50,000 were distributed to Mr. Roth, which amount did not exceed Mr. Roth's pecuniary interest in the Common Shares held by Interstate Properties.
- These Common Shares are held by the Daryl and Steven Roth Foundation, a charitable foundation over which Mr. Roth holds sole voting and investment power. Mr. Roth disclaims any pecuniary interest in these Common Shares.
- These common Shares are held by Mr. Roth's spouse. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of these Common Shares.
- On January 14, 2016, 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 Restricted Units vest in equal portions over a four-year period with the initial vesting occurring on January 10, 2017.

/s/ Steven Santora, Attorney in Fact 01/19/2016

\*\* 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.