

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No.    )**

Filed by the Registrant  x

Filed by a Party other than the Registrant  o

Check the appropriate box:

- o Preliminary Proxy Statement
- o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- o Definitive Proxy Statement
- x Definitive Additional Materials
- o Soliciting Material under §240.14a-12

**VORNADO REALTY TRUST**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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- o Fee paid previously with preliminary materials.
- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
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  - (4) Date Filed:  
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# PROXY SEASON UPDATE

APRIL 2016



**VORNADO**  
REALTY TRUST

We met with shareholders representing more than 50% of our outstanding shares during the last year. The Chair of our Corporate Governance and Nominating Committee was an active participant in these meetings and shareholder feedback was shared with and discussed among the entire Board.

## Our Board's Recent Actions in Response to Shareholder Feedback

- Adopted a Trustee resignation policy in an uncontested election
- Recommended that shareholders amend the charter to provide for annual Trustee elections
- Appointed Candace Beinecke to be the new Lead Trustee
- Actively recruiting one new independent Trustee
- Amended our Corporate Governance Guidelines to clarify and emphasize diversity as a criteria for the selection of new Trustees
- Committed to consider whether an independent chairperson is appropriate at the time of the next CEO transition
- Improved the corporate governance disclosures in our proxy statement

## Additional Corporate Governance and Compensation Changes in 2015

- Increased the power and authority of the Lead Trustee role (see slide 3 for additional details)
- Adopted policies on clawbacks and prohibition of hedging
- Increased Trustee equity ownership requirements to 5x annual retainer
- Designated an additional "Audit Committee Financial Expert"

- Candace Beinecke was elected by our independent Trustees as Vornado's Lead Trustee in March 2016 replacing Russell B. Wight Jr. This role was expanded in 2015 as described below.
- Vornado's board governance culture fosters open communication among the Lead Trustee, Chairman and other Trustees. We believe open communication is essential to developing an understanding of important issues, promoting appropriate oversight, and encouraging frank discussion of key topics relevant to a complex and dynamic company.

## Expanded Lead Trustee Responsibilities

- Presiding at all meetings of the Board at which the Chairman is not present, including executive sessions
- Serving as liaison between the Chairman and the independent Trustees
- Consulting with the Chairman regarding, and approving the schedule of Board meetings, Board meeting agenda items, and materials sent in advance of Board meetings
- Calling meetings of the independent Trustees when necessary and appropriate
- Available for consultation and direct communication with shareholders



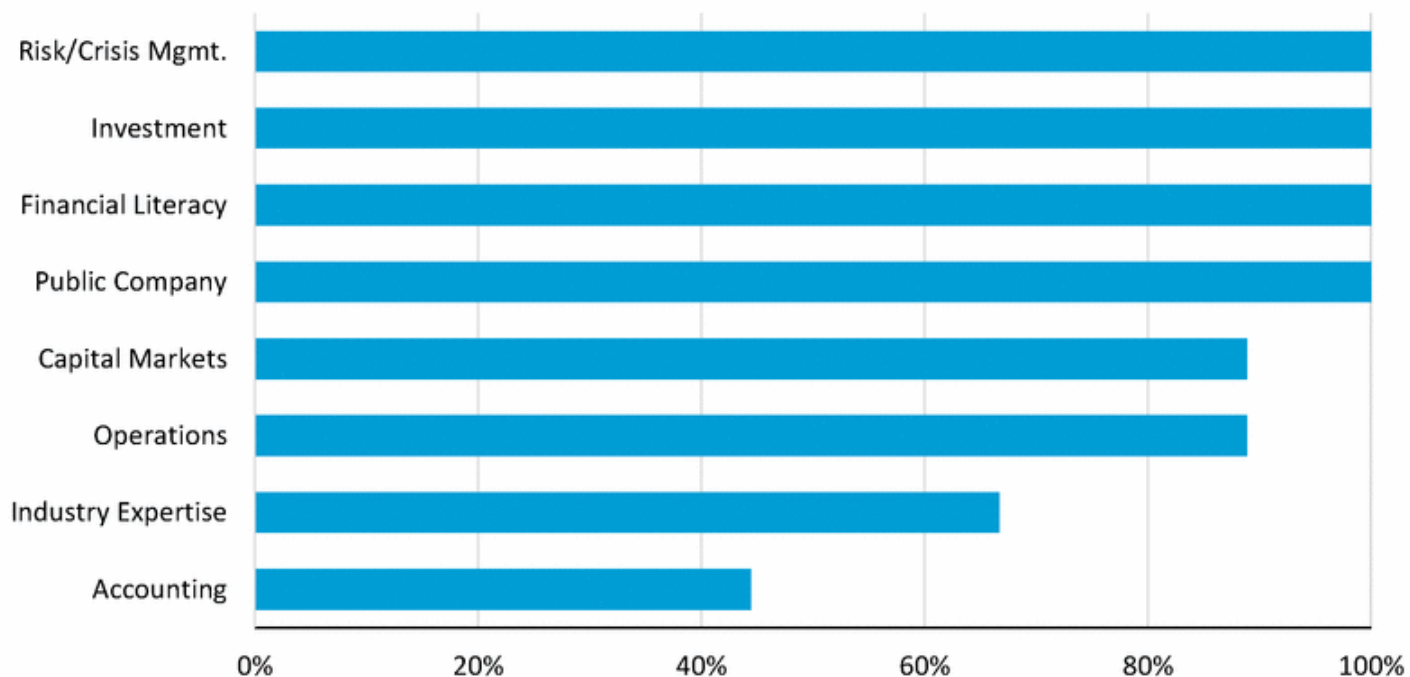
Candace Beinecke  
Lead Trustee  
Chair of our Corporate Governance and Nominating Committee

- Chair of Hughes Hubbard & Reed LLP focusing on corporate governance and corporate transaction matters
- Chair of First Eagle Funds, Inc. and a board member of ALSTOM and Rockefeller Financial Services, Inc.

- ✓ Independent Board actively engaged in Company strategy
- ✓ A highly experienced Board with diverse skills and relevant backgrounds that suit our business needs
- ✓ Trustee resignation policy in place for any Trustee who does not receive majority support in an uncontested election
- ✓ Annually elected Lead Trustee with clearly defined and enhanced responsibilities
- ✓ Renewed focus on Board composition and refreshment
- ✓ Annual evaluations for full Board, Trustees and Board committees
- ✓ Open communication and strong working relationships among Trustees with regular access to management
- ✓ High Trustee share ownership
- ✓ Strong succession planning process
- ✓ Demonstrated responsiveness to shareholder feedback

- ✓ Significant portion of compensation is variable and performance based
  - Formula driven annual bonus plan
  - Equity grants tied to rigorous absolute and relative total shareholder return (“TSR”) performance goals
- ✓ Significant share ownership and retention requirements
  - (6x salary for CEO, 5x retainer for Trustees, 3x salary for other NEOs)
- ✓ Double trigger equity acceleration upon a change-of-control
- ✓ Clawback Policy
- ✓ Policy to prohibit hedging
- ✓ No pledge of Company stock by Trustees or executive officers
- ✓ No tax gross-ups
- ✓ No excessive perks
- ✓ No golden parachute for our CEO or any executive officer
- ✓ No contractual severance arrangement for our CEO

Trustees with Diverse Skills and Expertise



The Board is comprised of members who encompass a broad range of skills, expertise, industry knowledge, diversity of opinion and contacts relevant to our business and have experience over several business cycles.



**VORNADO**  
REALTY TRUST