

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

☐ 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

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>Franco Michael J.</u> (Last) (First) (Middle) <u>C/O VORNADO REALTY TRUST</u> <u>888 7TH AVENUE</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>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 AND CFO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/05/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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			

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					
<u>LTIP Units</u> ⁽¹⁾⁽²⁾	<u>(1)(2)</u>	<u>04/05/2023</u>		<u>A</u>		<u>13,529</u>		<u>(1)(2)(3)</u>	<u>(1)(2)</u>	<u>Common Shares</u>	<u>13,529</u>	<u>\$0</u>	<u>13,529</u>	<u>D</u>

Explanation of Responses:

1. Represents LTIP Units of Vornado Realty L.P. (the "Operating Partnership"), the operating partnership of Vornado Realty Trust (the "Company"). The LTIP 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 rights to convert LTIP Units into Class A Units and redeem Class A Units do not have expiration dates.

2. The LTIP Units were originally issued in January 2022 that were subject to performance-based vesting hurdles based on achievement of operational performance metrics for the year ended December 31, 2022, and which remain subject to certain additional performance-based vesting hurdles based on the Company's total shareholder return for the period from January 12, 2022 through January 12, 2025 (the "TSR Performance Period"). On April 5, 2023, the Company's Compensation Committee determined the level of achievement of the operational performance-based vesting hurdles for these LTIP Units, resulting in the number of LTIP Units reported initially being earned, which amount may be adjusted downwards by up to 30.0% at the conclusion of the TSR Performance Period based on the Company's total shareholder return.

3. Earned LTIP Units will vest in equal installments on each of January 12, 2025 and January 12, 2026, subject to continued employment. Each LTIP and Class A Unit acquired upon conversion of such LTIP Unit is subject to an additional one-year transfer restriction pursuant to which such LTIP Unit and Class A Unit generally may not be transferred, and the redemption right associated with the Class A Unit may not be exercised until one year after the vesting date.

/s/ Ryan Saum, Attorney-in-Fact 04/06/2023

** 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.

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.