

**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
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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 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>EVP - Chief Investment Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/14/2019</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			

**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>(1)</sup>	(1)	01/14/2019		A		34,928		(2)	(2)	Common Shares	34,928	(1)	34,928	D	
AO RUs <sup>(3)</sup>	(3)	01/14/2019		A		80,675		(4)	01/14/2029	Common Shares	80,675	(3)	80,675	D	

**Explanation of Responses:**

- On January 14, 2019, 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" or "VNO"). 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, 2020.
- On January 14, 2019, 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 occurrence of certain events and upon vesting, are convertible by the holder into an equivalent number of Class A Units determined by reference to the increase in the value of a VNO common share at the time of conversion over the value of a VNO common share at the time of grant. 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 AO RUs vest in equal portions over a four-year period with the initial vesting occurring on January 10, 2020. The right to convert the AO RUs into Class A units has a maximum term of 10 years. The right to redeem Class A Units does not have an expiration date.

/s/ Steven Santora, Attorney in Fact 01/16/2019

\*\* 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.