

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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>SCHEAR MITCHELL N</u> (Last) (First) (Middle) <u>2345 CRYSTAL DRIVE</u> <u>SUITE 1100</u> (Street) <u>ARLINGTON VA 22202</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 - VNO/Smith Division</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/21/2015</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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					
Restricted Units	(1)	05/21/2015		M			3,455	(2)	(2)	Common Shares	3,455	(1)	0	D
Restricted Units	(3)	05/21/2015		M			4,071 ⁽¹⁴⁾	(4)	(4)	Common Shares	4,071	(3)	0	D
Restricted Units	(5)	05/21/2015		M			4,116 ⁽¹⁴⁾	(6)	(6)	Common Shares	4,116	(5)	4,117 ⁽¹⁴⁾	D
Restricted Units	(7)	05/21/2015		M			9,503 ⁽¹⁴⁾	(8)	(8)	Common Shares	9,503	(7)	9,981 ⁽¹⁴⁾	D
LTIP Unit	(9)	05/21/2015		M			7,968 ⁽¹⁴⁾	(9)(10)	(9)	Common Shares	7,968	(9)	11,310 ⁽¹⁴⁾	D
LTIP Units	(9)	05/21/2015		M			855 ⁽¹⁴⁾	(9)(11)	(9)	Common Share	855	(9)	5,637 ⁽¹⁴⁾	D
Class A Units	(12)	05/21/2015		M			29,968	(13)	(13)	Common Shares	29,968	(13)	29,968	D

Explanation of Responses:

- On March 7, 2007, the reporting person received a grant of restricted units (the "Restricted Units") of Vornado Realty L.P. (the "Operating Partnership"), the operating partnership of the Issuer. These Restricted Units are being converted into Class A Units of the Operating Partnership ("Class A Units") on a one for one basis pursuant to their terms. Class A Units are redeemable (subject to certain limitations set forth in the Operating Partnership limited partnership agreement) by the holder for cash or, at the issuer's election, Common Shares of the Issuer on a one for one basis or the cash value of such shares.
- These Restricted Units vested in equal portions over a five-year period. The initial vesting occurred on March 7, 2008.
- On February 28, 2011, the reporting person received a grant of Restricted Units of the Operating Partnership. These Restricted Units are being converted into Class A Units on a one for one basis pursuant to their terms.
- These Restricted Units vested in equal portions over a four-year period. The initial vesting occurred on February 27, 2012.
- On March 30, 2012, the reporting person received a grant of Restricted Units of the Operating Partnership. These Restricted Units are being converted into Class A Units on a one for one basis pursuant to their terms.
- These Restricted Units vest in equal portions over a four-year period. The initial vesting occurred on February 27, 2013.
- On March 15, 2013, the reporting person received a grant of Restricted Units of the Operating Partnership. These Restricted Units are being converted into Class A Units on a one for one basis pursuant to their terms.
- These Restricted Units vest in equal portions over a four-year period. The initial vesting occurred on February 27, 2014.
- The LTIP Units are a class of units of the Operating Partnership conditioned upon minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes. The LTIP Units are convertible by the reporting person, upon vesting, into an equivalent number of Class A Units of the Operating Partnership, which are redeemable (subject to certain limitations set forth in the Operating Partnership limited partnership agreement), by the holder for Common Shares of the Issuer on a one-for-one basis or the cash value of such shares, at the Issuer's option. The rights to convert LTIP Units into Class A Units and redeem Class A Units do not have expiration dates.
- Other than 2,313, LTIP Units to be issued to the reporting person under the Plan based upon a dividend accrual, earned LTIP Units vested one-third on March 30, 2015, and the remaining 11,310 LTIP's will vest one-third on March 30 of 2016 and 2017.
- Other than 855, LTIP Units to be issued to the reporting person under the Plan based upon a dividend accrual, earned LTIP Units will vest one-third on each of March 15, 2016, 2017 and 2018.
- Class A Units are redeemable (subject to certain limitations set forth in the Operating Partnership limited partnership agreement) by the holder for cash or, at the issuer's election, Common Shares of the issuer on a one for one basis or the cash value of such shares.
- These Class A Units are immediately redeemable (subject to certain limitations set forth in the Operating Partnership limited partnership agreement) by the holder for cash or, at the issuer's election, Common Shares of the Issuer on a one for one basis or the cash value of such shares. Class A Units do not have expiration dates.
- On January 15, 2015, Vornado Realty Trust ("Vornado") completed the spin-off of Urban Edge Properties ("UEP"), with each holder of outstanding Class A Units of the Issuer receiving one common share of UEP for every two Class A Units. At the same time, pursuant to anti-dilution provisions of Vornado's 2010 Omnibus Share Plan, holders of unvested Restricted Units and LTIP Units received an additional .1059456 Unit for each unvested Unit owned as of the record date for the distribution.

/s/ Mitchell Schear

05/26/2015

** 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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