

**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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <b>MACNOW JOSEPH</b>  (Last) (First) (Middle) <b>210 ROUTE 4 EAST</b>  (Street) <b>PARAMUS NJ 07652</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>VORNADO REALTY TRUST [ VNO ]</b>	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) <b>EVP - Finance, Chief Admin. Of</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>05/13/2014</b>	
	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	05/13/2014		M		7,205	A	\$69.3752	37,995 <sup>(1)</sup>	D	
Common Shares	05/13/2014		M		2,999	A	\$33.3709	40,994 <sup>(1)</sup>	D	
Common Shares	05/13/2014		M		4,185	A	\$71.6415	45,179 <sup>(1)</sup>	D	
Common Shares	05/13/2014		F		8,551	D	\$105.23	36,628 <sup>(1)</sup>	D	
Common Shares	05/14/2014		S		3,241	D	\$105.6641 <sup>(2)</sup>	33,387 <sup>(1)</sup>	D	
Common Shares	05/14/2014		S		69,080	D	\$105.7633 <sup>(3)</sup>	0 <sup>(1)</sup>	I	held by spouse <sup>(4)</sup>
Common Shares	05/15/2014		G <sup>(5)</sup>	V	220	D	\$0 <sup>(5)</sup>	33,167 <sup>(1)</sup>	D	

**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
Options (Right to Buy)	\$69.3752	05/13/2014		M		7,205		02/08/2006	02/08/2015	Common Shares	7,205	\$0	11,747	D	
Options (Right to Buy)	\$33.3709	05/13/2014		M		2,999		02/27/2010	02/27/2019	Common Shares	2,999	\$0	37,533	D	
Options (Right to Buy)	\$71.6415	05/13/2014		M		4,185		03/11/2011	03/11/2020	Common Shares	4,185	\$0	85,795	D	

**Explanation of Responses:**

- Common Shares of beneficial interest, par value \$.04 per share (the "Common Shares") of Vornado Realty Trust (the "Company").
- Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$105.55 and \$105.84. Full information regarding the number of shares sold at each separate price will be provided upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.
- Represents weighted average sale price. These Common Shares were sold through the execution of a single market order at prices ranging between \$105.55 and \$106.01. Full information regarding the number of shares sold at each separate price will be provided upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.
- These Common Shares are held by Mr. Macnow's spouse. The filing of this Form 4 shall not be deemed an admission that Mr. Macnow is the beneficial owner of the Common Shares.
- These Common Shares were a gift.

/s/ Steven Santora, Attorney in Fact 05/15/2014

\*\* 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.

