

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):

October 20, 2020

VORNADO REALTY TRUST

(Exact Name of Registrant as Specified in Charter)

Maryland

(State or Other
Jurisdiction of Incorporation)

No. 001-11954

(Commission
File Number)

No. 22-1657560

(IRS Employer
Identification No.)

VORNADO REALTY L.P.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other
Jurisdiction of Incorporation)

No. 001-34482

(Commission
File Number)

No. 13-3925979

(IRS Employer
Identification No.)

**888 Seventh Avenue
New York, New York**

(Address of Principal Executive offices)

10019

(Zip Code)

Registrant's telephone number, including area code: (212) 894-7000

Former name or former address, if changed since last report: N/A

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Vornado Realty Trust	Common Shares of beneficial interest, \$.04 par value per share	VNO	New York Stock Exchange
	Cumulative Redeemable Preferred Shares of beneficial interest, liquidation preference \$25.00 per share:		
Vornado Realty Trust	5.70% Series K	VNO/PK	New York Stock Exchange
Vornado Realty Trust	5.40% Series L	VNO/PL	New York Stock Exchange
Vornado Realty Trust	5.25% Series M	VNO/PM	New York Stock Exchange

Item 2.02. Results of Operations and Financial Condition.

On October 20, 2020, Vornado Realty Trust (the “Company”), the general partner of Vornado Realty L.P., issued a press release announcing certain items to be included in its third quarter 2020 results. That press release is attached to this current Report on Form 8-K as Exhibit 99.1 and is incorporated by reference herein.

Exhibit 99.1 hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company or Vornado Realty L.P. under the Securities Act of 1933, as amended, or the Exchange Act.

Item 7.01. Regulation FD Disclosure.

As discussed in Item 2.02 above, on October 20, 2020, the Company issued a press release announcing certain items to be included in its third quarter 2020 results. That press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated by reference herein.

Exhibit 99.1 hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company or Vornado Realty L.P. under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is being furnished as part of this Current Report on Form 8-K:

[99.1](#) Vornado Realty Trust press release dated October 20, 2020.

VORNADO

REALTY TRUST

Vornado Announces Certain Items to be Included in its Third Quarter 2020 Financial Results

October 20, 2020 04:30 PM Eastern Standard Time

NEW YORK....Vornado Realty Trust (NYSE: VNO) today announced that its financial results for the three months ended September 30, 2020 will include the items listed in the table below, resulting in an increase in net income attributable to common shareholders ("net income") of \$0.37 per diluted share and an increase in FFO attributable to common shareholders plus assumed conversions ("FFO") of \$0.87 per diluted share.

(Amounts in thousands, except per share amounts, all at share)

	For the Three Months Ended September 30, 2020			
	Net Income		FFO	
	Amount	Per Share	Amount	Per Share
Income (loss):				
After-tax net gain on sale of 220 Central Park South condominium units	\$ 186,909	\$ 0.92	\$ 186,909	\$ 0.92
Non-cash impairment loss on investment in Fifth Avenue and Times Square Joint Venture, reversing a portion of the \$2.559 billion gain recognized on the April 2019 transfer to the Joint Venture attributable to the GAAP required write-up of the retained interest	(103,201)	(0.50)	—	—
Severance accrual related to Hotel Pennsylvania closure, net of \$3,145 of income tax benefit	(6,101)	(0.03)	(6,101)	(0.03)
Loss from real estate fund investments (\$2,524) and other	(3,290)	(0.02)	(2,905)	(0.02)
Total included in "net income" and "FFO" but excluded from "net income, as adjusted" and "FFO, as adjusted"	\$ 74,317	\$ 0.37	\$ 177,903	\$ 0.87

Further, "net income," "net income, as adjusted," "FFO," and "FFO, as adjusted" for the three months ended September 30, 2020 will be reduced by \$0.13 per diluted share as listed in the table below.

(Amounts in thousands, except per share amounts, all at share)

	For the Three Months Ended September 30, 2020			
	Net Income		FFO	
	Amount	Per Share	Amount	Per Share
Loss:				
Non-cash write-offs of receivables arising from the straight-lining of rents	\$ (13,873)	\$ (0.07)	\$ (13,873)	\$ (0.07)
Write-offs for uncollectible tenant receivables	(12,364)	(0.06)	(12,364)	(0.06)
Total included in "net income," "net income, as adjusted," "FFO" and "FFO, as adjusted"	\$ (26,237)	\$ (0.13)	\$ (26,237)	\$ (0.13)

The above amounts are preliminary estimates. There can be no assurance that Vornado's final results will not differ from these preliminary estimates as a result of the completion of quarter-end closing procedures, review procedures, or review adjustments, and any such changes could be material.

CONTACT:
JOSEPH MACNOW
(212) 894-7000

FFO is computed in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"). NAREIT defines FFO as GAAP net income or loss adjusted to exclude net gains from sales of depreciable real estate assets, real estate impairment losses, depreciation and amortization expense from real estate assets and other specified items, including the pro rata share of such adjustments of unconsolidated subsidiaries. FFO and FFO per diluted share are non-GAAP financial measures used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers because it excludes the effect of real estate depreciation and amortization and net gains on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. FFO does not represent cash generated from operating activities and is not necessarily indicative of cash available to fund cash requirements and should not be considered as an alternative to net income as a performance measure or cash flow as a liquidity measure. FFO may not be comparable to similarly titled measures employed by other companies. In addition to FFO, we also disclose FFO, as adjusted. Although this non-GAAP measure clearly differs from NAREIT's definition of FFO, we believe it provides a meaningful presentation of operating performance.

Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. For a discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see "Risk Factors" in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2019 and "Item 1A. Risk Factors" in Part II of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2020. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors. Currently, one of the most significant factors is the ongoing adverse effect of the COVID-19 pandemic on our business, financial condition, results of operations, cash flows, operating performance and the effect it will have on our tenants, the global, national, regional and local economies and financial markets and the real estate market in general. The extent of the impact of the COVID-19 pandemic will depend on future developments, including the duration of the pandemic, which are highly uncertain at this time but that impact could be material. Moreover, you are cautioned that the COVID-19 pandemic will heighten many of the risks identified in "Item 1A. Risk Factors" in Part I of our Annual Report on Form 10-K for the year ended December 31, 2019, as well as the risks set forth in "Item 1A. Risk Factors" in Part II of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2020.