

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	
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1. Name and Address of Reporting Person* GREENBAUM DAVID R (Last) (First) (Middle) 888 SEVENTH AVENUE (Street) NEW YORK NY 10019 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol VORNADO REALTY TRUST [VNO]	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) President - NY Office Division
	3. Date of Earliest Transaction (Month/Day/Year) 01/13/2020	
		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			
Common Shares								43,577 ⁽¹⁾	D	
Common Shares								150,000 ⁽¹⁾	I	Held by LLC
Common Shares								39,030 ⁽¹⁾	I	Held by trust ⁽²⁾
Common Shares								14,930 ⁽¹⁾	I	Held by trust ⁽²⁾
Common Shares								30,700 ⁽¹⁾	I	Held by trust

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					
Class A Units	(3)							(4)	(4)	Common Shares	225,754 ⁽⁵⁾	225,754	D	
Class A Units	(3)							(4)	(4)	Common Shares	114,136	114,136	I	Held by a grantor retained annuity trust ⁽⁶⁾
Class A Units	(3)							(4)	(4)	Common Shares	49,817	49,817	I	Held by LLC ⁽⁷⁾
Class A Units	(3)							(4)	(4)	Common Shares	1,520	1,520	I	Held by Trust ⁽⁸⁾
Class A Units	(3)							(4)	(4)	Common Shares	1,520	1,520	I	Held by Trust ⁽⁸⁾
Class A Units	(3)							(4)	(4)	Common Shares	12,948	12,948	I	Held by Spouse ⁽⁹⁾
Restricted Units ⁽¹⁰⁾	(10)	01/13/2020		A		26,922		(11)	(11)	Common Shares	26,922	26,922	D	
Restricted Units ⁽¹⁰⁾	(10)	01/13/2020		A		11,966		(12)	(12)	Common Shares	11,966	11,966	D	

Explanation of Responses:

- Common shares of beneficial interest, par value \$.04 per share (the "Common Shares"), of Vornado Realty Trust (the "Company").
- These Common Shares are held by a trust of which the reporting person is not a trustee. Mr. Greenbaum disclaims beneficial ownership of these Common Shares.
- Class A Units ("Class A Units") of Vornado Realty L.P. (the "Operating Partnership"), are redeemable (subject to certain limitations set forth in the Operating Partnership limited partnership agreement) by the holder for cash or, at the Company'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 selection, 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.
- The increase of 85,864 Class A Units directly held since Mr. Greenbaum's immediately preceding Form 4 filing is attributable to distributions from a grantor retained annuity trust.
- These Class A Units are held in grantor retained annuity trust. The filing of this Form 4 shall not be deemed an admission that Mr. Greenbaum is the beneficial owner of these Class A Units. 200,000 Class A

Units were previously reported as directly beneficially owned. The decrease of 85,864 Class A Units directly held since Mr. Greenbaum's immediately preceding Form 4 filing is attributable to distributions from the grantor retained annuity trust.

7. These Class A Units are held by DL Investments LLC, an entity in which Mr. Greenbaum and his spouse own 100%. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest.

8. These Class A Units are held by a trust of which the reporting person is not a trustee, Mr. Greenbaum disclaims beneficial ownership of these Class A Units.

9. These Class A Units are owned by Mr. Greenbaum's spouse (both directly and indirectly). Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest.

10. On January 13, 2020, 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.

11. The Restricted Units vest immediately.

12. The Restricted Units vest ratably throughout 2020, subject to the continued employment of the reporting person during the vesting period.

/s/ Steven Santora, Attorney in
Fact 01/15/2020

** 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.