

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 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): **January 31, 2007**

**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. 000-22635**  
(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))

**Item 7.01. Regulation FD Disclosure.**

On February 1, 2007 Vornado Realty Trust posted on its website at [www.vno.com](http://www.vno.com) additional information about its bid for Equity Office Properties Trust.

**Item 8.01. Other Events.**

On January 31, 2007, Vornado Realty Trust and a group of its subsidiaries submitted a binding offer to acquire Equity Office Properties Trust (NYSE: EOP) for \$56 per share. The offer allows EOP to continue to pay its regular quarterly dividends at the rate of \$0.33 per share and includes in the merger consideration pro rata dividends to the closing.

Under the offer, each EOP share would convert into (a) \$31.00 in cash (plus pro rata dividends to the closing) and (b) Vornado common shares having a value (based on an average price during a period prior to closing) equal to \$25.00, except that the fraction of a Vornado common share that will be issued per EOP share will not be less than .1852 nor more than .2174.

The offer would allow EOP unitholders to exchange their units for the same package of cash and Vornado common shares that would be paid to EOP shareholders. Each unit that is not exchanged would roll over into Vornado Realty L.P. Class A Units.

Vornado is in discussions to sell up to approximately \$10 billion of EOP assets at closing to Starwood Capital and Walton Street Capital, and intends to sell an additional approximately \$10 billion of EOP assets within the first year after closing. Furthermore, Vornado also expects to sell or co-venture other selected assets of the combined portfolio.

Accompanying the bid letter was a definitive Agreement and Plan of Merger, signed by Vornado, voting agreements from Messrs. Roth, Fascitelli, Wight and Mandelbaum and executed financing commitment letters covering \$30.5 billion of debt financing. The foregoing summary is qualified in its entirety by reference to the copy of the bid letter delivered to EOP attached as Exhibit 99.1 hereto and incorporated herein by reference. Also, on February 1, 2007, Vornado Realty Trust issued a press release announcing the submission of the revised proposal to EOP.

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 Vornado Realty Trust and Vornado Realty L.P. to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with the timing of and costs of financing commitments and general competitive factors. More detailed information about these risks, uncertainties and other factors is set forth in Vornado's Annual Report on Form 10-K for the fiscal year ended December 31, 2005 and in its Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2006. Risks and uncertainties relating to the proposed transaction include the risks that: EOP will not enter into any definitive agreement with Vornado or the terms of any agreement will be materially

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different from those described above; Vornado will not obtain the requisite debt financing for the transaction; rents will not increase to expected levels; the anticipated benefits of the transaction will not be realized; the proposed transactions will not be consummated; and Vornado will not be able to sell the assets it plans to sell within its expected timeframe or sells those assets at the prices it currently projects. Vornado Realty Trust and Vornado Realty L.P. are under no obligation to, and expressly disclaim any such obligation to, update or alter their forward-looking statements.

Additional Information About the Proposed Transaction and Where to Find It:

This material relates to a business combination transaction with EOP proposed by Vornado Realty Trust, which may become the subject of a registration statement filed with the SEC. This material is not a substitute for the joint proxy statement/prospectus that Vornado and EOP would file with the Securities and Exchange Commission ("SEC") if any agreement is reached or any other documents which Vornado may send to security holders in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS IF, AND WHEN, THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. All such documents, if filed, would be available free of charge at the SEC's website ([www.sec.gov](http://www.sec.gov)) or by directing a request to Vornado, Investor Relations, 210 Route 4 East, Paramus, NJ 07652.

Participants in the Solicitation:

Vornado and its trustees, partners, managers, executive officers and other employees may be deemed to be participants in any solicitation of Vornado and EOP shareholders in connection with the proposed transaction.

Information about Vornado's trustees and executive officers is available in Vornado's proxy statement, dated May 1, 2006 for its 2006 annual meeting of stockholders.

**Item 9.01. Financial Statements, Pro Forma Financial Information and Exhibits.**

(d) Exhibits.

99.1 Proposal, dated January 31, 2007, of Vornado Realty Trust to Equity Office Properties Trust.

99.2 Press Release, dated February 1, 2007.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VORNADO REALTY TRUST  
(Registrant)

By: /s/ Joseph Macnow  
Name: Joseph Macnow  
Title: Executive Vice President  
- Finance and Administration and  
Chief Financial Officer

Date: February 1, 2007

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VORNADO REALTY L.P.  
(Registrant)

By: VORNADO REALTY TRUST,  
Sole General Partner

By: /s/ Joseph Macnow  
Name: Joseph Macnow  
Title: Executive Vice President  
- Finance and Administration and  
Chief Financial Officer

Date: February 1, 2007

**Steven Roth**  
**Chairman and Chief Executive Office**

**Vornado Realty Trust**  
**888 Seventh Avenue**  
**New York, New York 10019**  
**Tel. 212 894-7000**  
**Fax 212 894-7474**

January 31, 2007

Board of Trustees  
 Equity Office Properties Trust  
 Two North Riverside Plaza, Suite 200  
 Chicago, Illinois 60606

Attention: Sam Zell  
 Chairman of the Board of Trustees

Dear Sam:

On behalf of Vornado Realty Trust, Vornado Realty L.P., Dove Holding LLC, Dove Acquisition Trust and Dove Acquisition L.P., I am writing to make a binding offer to acquire Equity Office Properties Trust and EOP Operating Limited Partnership for \$56.00 per share in cash and Vornado stock (plus dividends to the closing), on the terms set forth in the enclosed Agreement and Plan of Merger (the "Merger Agreement").

Unlike Blackhawk's offer, our offer allows EOP to continue to pay its regular quarterly dividends at the rate of \$0.33 per share and includes in the merger consideration pro rata dividends to the closing.

In our offer, each share would convert into (a) \$31.00 in cash (plus pro rata dividends to the closing) and (b) Vornado common shares having a value (based on an average price during a period prior to closing as specified in the Merger Agreement) equal to \$25.00, except that the fraction of a Vornado common share that will be issued per EOP share will not be less than .1852 nor more than .2174. This formulation assures that the overall value of the package remains \$56.00 (plus dividends to the closing) as long as the Vornado price remains between \$115 per share and \$135 per share.

Our offer contains no financing contingency or contingency relating to asset sales.

Our offer would allow your unitholders to exchange their units for the same package of cash and Vornado common shares that would be paid to your shareholders. Each unit that is not exchanged would roll over into a number of Vornado Realty L.P. Class A Units having a value (based on an average price of the Vornado shares during a period

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prior to closing as specified in the Merger Agreement) equal to the per share value of the merger consideration paid to your shareholders.

We attach:

- a definitive Merger Agreement (including disclosure schedules) executed by us,
- voting agreements executed by Messrs. Roth, Fascitelli, Mandelbaum and Wight and
- executed commitments covering \$30.5 billion of debt financing provided by Lehman Brothers, JPMorgan Chase Bank, Barclays Capital, Greenwich Capital and UBS.

The Merger Agreement reflects many of the comments we received from your counsel. We are separately e-mailing to your counsel a version of the Merger Agreement marked to show changes from the draft we last sent you.

We reserve the right to withdraw our offer and the executed Merger Agreement at any time, except that if our offer is then still outstanding and you notify us in writing that you have found it a "Superior Offer," we agree not to withdraw it or the executed Merger Agreement before the close of business on the fourth business day after the date of that notice. If you validly terminate the Blackhawk merger agreement and return a counterpart of the Merger Agreement fully executed by Equity Office Properties Trust and EOP Operating Limited Partnership any time before the close of business on that fourth business day, the Merger Agreement will be binding on all parties and we will then reimburse you for the \$500 million Blackhawk breakup fee as required by the Merger Agreement.

The Vornado shareholder vote will not add a single day to the timeline between signing and closing. We would use a single joint proxy statement for the EOP and Vornado votes, and both companies would hold their meetings on the same day. In addition, we have delivered voting agreements in which the holders of a substantial percentage of the Vornado common shares have agreed to vote for the deal.

I, and the rest of our management team, our Trustees and the entire Vornado family are proud of the business we have built and our record of financial performance and returns. We are concentrated in the best markets with over 75% of EBITDA coming from our New York and Washington Office and Retail Businesses. Our tenants are strong credits and diversified. During the last 10 years, Vornado's total return to shareholders has been 656% versus the RMS of 282%. In addition, we have generated a compound annual EBITDA growth rate of 13.3% over the past 5 years.

Our lawyers have advised that due to the material nature of our binding offer we are required by law and stock exchange rules to publicly disclose the contents of this letter.

We look forward to entering into the Merger Agreement with you.

Very truly yours,

Vornado Realty Trust

By: /s/ Steven Roth

Name: Steven Roth

Title: Chairman and Chief Executive Officer

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FOR IMMEDIATE RELEASE — February 1, 2007

## Vornado submits binding offer to buy Equity Office Properties for \$56.00 per share in cash and stock plus dividends accrued from December 29, 2006 to closing

PARAMUS, NEW JERSEY — Vornado Realty Trust (NYSE: VNO) today announced that it submitted a binding offer to acquire Equity Office Properties Trust (NYSE: EOP) for \$56.00 per share (plus dividends to the closing).

The offer allows EOP to continue to pay its regular quarterly dividends at the rate of \$0.33 per share and includes in the merger consideration pro rata dividends to the closing.

Under the offer, each EOP share would convert into (a) \$31.00 in cash (plus pro rata dividends to the closing) and (b) Vornado common shares having a value (based on an average price during a period prior to closing) equal to \$25.00, except that the fraction of a Vornado common share that will be issued per EOP share will not be less than .1852 nor more than .2174. This formulation assures that the overall value of the package remains \$56.00 (plus dividends to the closing) as long as the Vornado price remains between \$115 per share and \$135 per share.

The offer would allow EOP unitholders to exchange their units for the same package of cash and Vornado common shares that would be paid to EOP shareholders. Each unit that is not exchanged would roll over into Vornado Realty L.P. Class A Units.

Vornado is in discussions to sell up to approximately \$10 billion of EOP assets at closing to Starwood Capital and Walton Street Capital, and to sell an additional approximately \$10 billion of EOP assets within the first year after closing. Furthermore, Vornado also expects to sell or co-venture other selected assets of the combined portfolio.

Vornado expects the acquisition to be accretive to Funds From Operations per share beginning in 2008.

The combination of Vornado's existing portfolio and the assets it would retain from EOP would create preeminent positions in the New York City, Washington, Boston, San Francisco and Los Angeles markets.

As previously disclosed, an affiliate of Blackstone has agreed to acquire EOP. There can be no assurance that EOP will be willing to terminate its agreement with Blackstone and enter into a merger agreement with Vornado, and if EOP does enter into such a merger agreement there can be no assurance about the terms of that agreement. In addition, any agreement that EOP enters into with Vornado will be subject to a variety of conditions, and there can be no assurance that the acquisition will close. Also, there can be no

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assurance that Vornado will be able to sell the assets it plans to sell within its expected timeframe or as to the prices it will receive for the assets it does sell.

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 Vornado to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with the timing of and costs of financing commitments and general competitive factors. More detailed information about these risks, uncertainties and other factors is set forth in Vornado's Annual Report on Form 10-K for the fiscal year ended December 31, 2005 and in its Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2006. Risks and uncertainties relating to the proposed transaction include the risks that: EOP will not enter into any definitive agreement with Vornado or the terms of any agreement will be materially different from those described above; Vornado will not obtain the requisite debt financing for the transaction; rents will not increase to expected levels; the anticipated benefits of the transaction will not be realized; the proposed transactions will not be consummated; and Vornado will not be able to sell the assets it plans to sell within its expected timeframe or sell those assets at the prices it currently projects. Vornado is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements.

Additional Information About the Proposed Transaction and Where to Find It:

Further information about this transaction and Vornado are available on the Company's website at [vno.com](http://vno.com).

This material relates to a business combination transaction with EOP proposed by Vornado, which may become the subject of a registration statement filed with the SEC. This material is not a substitute for the joint proxy statement/prospectus that Vornado and EOP would file with the Securities and Exchange Commission ("SEC") if any agreement is reached or any other documents which Vornado may send to shareholders in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS IF, AND WHEN, THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. All such documents, if filed, would be available free of charge at the SEC's website ([www.sec.gov](http://www.sec.gov)) or by directing a request to Vornado, Investor Relations, 210 Route 4 East, Paramus, NJ 07652.

Participants in the Solicitation:

Vornado and its trustees, executive officers and other employees may be deemed to be participants in any solicitation of Vornado and EOP shareholders in connection with the proposed transaction.

Information about Vornado's trustees and executive officers is available in Vornado's proxy statement, dated May 1, 2006 for its 2006 annual meeting of stockholders.

*Contact:*

Investors: Vornado Realty Trust  
Joseph Macnow, 201-587-1000

Media: Kekst and Company  
Roanne Kulakoff, 212-521-4837  
Wendi Kopsick, 212-521-4867