

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) DECEMBER 2, 1996

Commission File Number: 1-11954

VORNADO REALTY TRUST
(Exact name of registrant as specified in its charter)MARYLAND
(State or other jurisdiction of incorporation
or organization)22-1657560
(I.R.S. Employer
Identification Number)PARK 80 WEST, PLAZA II, SADDLE BROOK, NEW JERSEY
(Address of principal executive offices)07663
(Zip Code)(201)587-1000
(Registrant's telephone number, including area code)N/A
(Former Name or Former Address, if Changed Since Last Report)

Items 1-4. Not Applicable.

Items 5. Other Events.

Vornado Realty Trust, a Maryland real estate investment trust, (the "Company"), announced on December 2, 1996 that Michael D. Fascitelli had become the new President of the Company and had been elected to the Company's Board. Mr. Fascitelli has signed a five year employment contract under which he has been granted options for 1,750,000 common shares of beneficial interest ("Common Shares") of the Company. He will also receive a deferred payment which is intended to compensate him for the loss of his present compensation, consisting of \$5 million in cash and a \$20 million convertible obligation, payable at the Company's option in 459,770 Common Shares or the cash equivalent of their appreciated value.

In connection with the employment arrangements for Mr. Fascitelli, the Board of Directors has passed a resolution, the effect of which is to raise the limitation that previously restricted, with certain exceptions, shareholders from owning more than 2% of the outstanding Common Shares, to 6.7%.

Item 6. Not Applicable.

Item 7. Exhibits.

99 Press release, dated December 2, 1996, issued by the Company.

Item 8-9. Not Applicable.

VORNADO REALTY TRUST

SIGNATURES

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 thereunto duly authorized.

VORNADO REALTY TRUST

(Registrant)

Date: December 10, 1996

/s/ Joseph Macnow

JOSEPH MACNOW

Vice President,

Chief Financial Officer

VORNADO REALTY TRUST
Park 80 West, Plaza II
Saddle Brook, NJ 07663

FOR IMMEDIATE RELEASE

VORNADO NAMES MICHAEL D. FASCITELLI
ITS NEW PRESIDENT AND A DIRECTOR

SADDLE BROOK, NJ, December 2, 1996 -- Steven Roth, Chairman and Chief Executive Officer of Vornado Realty Trust (NYSE:VNO), announced today the appointment of Michael D. Fascitelli as the company's new President. He has also been elected to Vornado's board.

Mr. Fascitelli, age 40, formerly the partner at Goldman Sachs in charge of its real estate practice, has more than 11 years of broad real estate experience, including acquisitions, divestitures, development and capital markets. Prior to joining Goldman Sachs, he was a consultant at McKinsey & Co.

Mr. Fascitelli has entered into a five year employment contract with Vornado under which he will receive options for 1,750,000 Vornado common shares. He will also receive a deferred payment which is intended to compensate him for the loss of his present compensation, consisting of \$5 million in cash and a \$20 million convertible obligation, payable at the company's option into 459,770 Vornado shares or the cash equivalent of their appreciated value.

Mr. Fascitelli also has been elected a director of Alexander's, Inc. (NYSE:ALX) and has received an option for 350,000 shares of Alexander's common stock.