

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Beinecke Candace K</u> (Last) (First) (Middle) <u>C/O VORNADO REALTY TRUST</u> <u>888 SEVENTH AVENUE</u> (Street) <u>NEW YORK NY 10019</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>VORNADO REALTY TRUST [VNO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/18/2023</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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	05/18/2023		M		9,095	A	(1)	32,199.39 ⁽²⁾	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
Phantom Units	(3)	05/18/2023		M		9,095		(4)	(4)	Common Shares	9,095	(1)	8,365	D	
Restricted Units ⁽⁵⁾	(5)	05/18/2023		A		13,436		(6)	(6)	Common Shares	13,436	(5)	13,436	D	

Explanation of Responses:

- On May 18, 2023, Ms. Beinecke received 9,095 Common shares of beneficial interest, par value \$.04 per share (the "Common Shares"), of Vornado Realty Trust (the "Company") in settlement of an equal number of Phantom Units held pursuant to the Vornado Realty Trust Nonqualified Deferred Compensation Plan.
- Common Shares of the Company. The number of Common Shares shown includes 9,385,952 shares acquired through the reporting individual's participation in the Company's Amended and Restated Dividend Reinvestment Plan.
- Conversion or exercise price of 1 for 1. The Phantom Units represent compensation deferred by the Reporting Person into interests held through the Vornado Realty Trust Nonqualified Deferred Compensation Plan that are valued with respect to the underlying security, which in this case is common shares of Vornado Realty Trust.
- The Phantom Units were settled by a distribution to the Reporting Person of the underlying security from the Vornado Realty Trust Nonqualified Deferred Compensation Plan.
- On May 18, 2023, 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 Restricted Units are a class of units of the Operating Partnership that following the occurrence of certain events are convertible by the holder into an equivalent number of Class A Units of the Operating Partnership. Class A Units are redeemable by the holder for cash or, at the Company's election, common shares of beneficial interest, \$0.04 par value per share of the Company on a one for one basis or the cash value of such shares.
- These Restricted Units vest immediately. These units are not transferable until the reporting person is no longer serving as a member of the Company's Board of Trustees, other than in connection with a conversion of the Restricted Units to Class A Units and a redemption of such Class A Units for Common Shares. Any Common Shares issued in connection with such a redemption must be held by the reporting person until such person is no longer a member of the Company's Board of Trustees.

/s/ Ryan Saum, Attorney-in-Fact

05/19/2023

** 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.