

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			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 X Officer (give title below) Other (specify below) President - NY Office Division		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/13/2017			6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person		
888 SEVENTH AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) NEW YORK NY 10019								
(City) (State) (Zip)								

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								97,476 ⁽¹⁾⁽²⁾	D	
Common Shares								77,427 ⁽¹⁾	I	Held by grantor retained annuity trusts ⁽³⁾
Common Shares								30,700 ⁽¹⁾	I	Held by trust ⁽⁴⁾
Common Shares								39,030 ⁽¹⁾	I	Held by trust ⁽⁵⁾
Common Shares								14,930 ⁽¹⁾	I	Held by trust ⁽⁶⁾

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
Restricted Units ⁽⁷⁾	(7)	01/13/2017		A		22,498		(8)	(8)	Common Shares	22,498	(7)	22,498	D	
LTIP Units ⁽⁹⁾	(10)	01/13/2017 ⁽¹¹⁾		A		34,283 ⁽¹²⁾		(10)(13)	(10)	Common Shares	34,283	\$0	34,283	D	

Explanation of Responses:

- Common shares of beneficial interest, par value \$.04 per share (the "Common Shares"), of Vornado Realty Trust ("the Company").
- The decrease of 23,249 Common Shares since Mr. Greenbaum's immediately preceding Form 4 is attributable to distributions to the applicable grantor retained annuity trusts and Family Trust.
- These Common Shares are held in grantor retained annuity trusts. The filing of this Form 4 shall not be deemed an admission that Mr. Greenbaum is the beneficial owner of these Common Shares. The increase of 12,330 Common Shares held in grantor retained annuity trusts since Mr. Greenbaum's immediately preceding Form 4 filing is attributable to distributions from the applicable grantor retained annuity trusts.
- These Common Shares are held by the David Greenbaum Family Trust. Mr. Greenbaum disclaims beneficial ownership of these Common Shares. The increase of 10,919 Common Shares held by the David Greenbaum Family Trust since Mr. Greenbaum's immediately preceding Form 4 filing is attributable to distributions from the applicable Family Trust.
- These Common Shares are held by a trust for the benefit of Jessica Greenbaum, Mr. Greenbaum's daughter. Mr. Greenbaum disclaims beneficial ownership of these Common Shares.
- These Common Shares are held by a trust for the benefit of Allison Greenbaum, Mr. Greenbaum's daughter. Mr. Greenbaum disclaims beneficial ownership of these Common Shares.
- On January 13, 2017, 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"). 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.
- The Restricted Units vest in equal portions over a four-year period with the initial vesting occurring on January 10, 2018.
- Represents LTIP Units ("LTIP Units") of Vornado Realty L.P. ("the Operating Partnership").
- The LTIP Units are a class of units of the Operating Partnership through which Vornado Realty Trust (the "Issuer") conducts its business, conditioned upon minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes. The LTIP Units are convertible by the reporting person, upon vesting, into an equivalent number of Class A Units of the Operating Partnership, which are redeemable (subject to certain limitations set forth in the Operating Partnership limited partnership agreement), by the holder for Common Shares of the Issuer on a one for one basis or the cash value of such shares, at the Issuer's option. The rights to convert LTIP Units into Class A Units and redeem Class A Units do not have expiration dates.
- Pursuant to the terms of the Vornado Realty Trust 2014 Outperformance Plan (the "Plan") the LTIP Units referenced in this Form 4 were issued on January 10, 2014 and were "earned" upon the achievement of performance hurdles as of January 10, 2017, subject to a determination by the Compensation Committee of the Issuer's Board of Trustees (the "Compensation Committee") that such hurdles were met. The determination that these performance hurdles were met was made by the Compensation Committee on January 13, 2017.
- Represents the number of LTIP Units "earned" as of January 13, 2017, based upon certain performance hurdles having been met by the Issuer and the percentage of the Reporting Person's interest in the performance pool established by the Issuer under the Plan.

13. Other than 34,283 LTIP Units to be issued to the reporting person under the Plan based upon a dividend accrual, earned LTIP Units vest one third on each of January 10, 2017, 2018 and 2019.

/s/ Steven Santora, Attorney in
Fact 01/18/2017

** 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.