

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

1. Name and Address of Reporting Person* <b>ROTH STEVEN</b>  (Last) (First) (Middle) <b>888 SEVENTH AVENUE</b>  (Street) <b>NEW YORK NY 10019</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>VORNADO REALTY TRUST [ VNO ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chairman &amp; CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>12/20/2016</b>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	12/20/2016		G <sup>(1)</sup>	V	48,000	D	(1)	2,975,859	D	
Common Shares	12/29/2016		G <sup>(1)</sup>	V	48,850	D	(1)	2,927,009	D	
Common Shares								5,503,548	I	Held by partnership <sup>(2)</sup>
Common Shares								3,873	I	Held by foundation <sup>(3)</sup>
Common Shares								37,299	I	Held by spouse <sup>(4)</sup>

**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 <sup>(5)</sup>	(5)	01/13/2017		A		38,293		(6)	(6)	Common Shares	38,293	(5)	38,293	D	
LTIP Units <sup>(7)</sup>	(8)	01/13/2017 <sup>(9)</sup>		A		110,915 <sup>(10)</sup>		(8)(11)	(8)	Common Shares	110,915	\$0	110,915	D	

**Explanation of Responses:**

- These common shares (the "Common Shares") of Vornado Realty Trust were a gift.
- These Common Shares are held by Interstate Properties, a New Jersey general partnership of which Mr. Roth is the managing general partner. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of these 5,503,548 Common Shares, except to the extent of his pecuniary interest.
- These Common Shares are held by the Daryl and Steven Roth Foundation, a charitable foundation over which Mr. Roth holds sole voting and investment power. Mr. Roth disclaims any pecuniary interest in these Common Shares.
- These Common Shares are held by Mr. Roth's spouse. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner 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.
- Other than 16,176 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.

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