

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 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):

**June 7, 2016**

**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. 001-34482**  
(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 June 7, 2016, senior management of Vornado Realty Trust, the general partner of Vornado Realty L.P., presented at REITWeek 2016: NAREIT's Investor Forum in New York, New York. This Current Report on Form 8-K includes as Exhibit 99.1 selected slides from the presentation. The full presentation is available in the "Investor Relations" section of the Vornado Realty Trust website at [www.vno.com](http://www.vno.com). The information set forth in this Item 7.01 and in the selected slides is furnished pursuant to Item 7.01 and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities under that Section. Furthermore, the information in this Item 7.01 and in Exhibit 99.1 shall not be deemed to be incorporated by reference into filings by Vornado Realty Trust or Vornado Realty L.P. under the Securities Act of 1933.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

99.1 Slides from presentation by senior management of Vornado Realty Trust.

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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/ Stephen Theriot  
Name: Stephen Theriot  
Title: Chief Financial Officer (duly authorized officer  
and principal financial and accounting officer)

Date: June 7, 2016

**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/ Stephen Theriot  
Name: Stephen Theriot  
Title: Chief Financial Officer of Vornado Realty Trust,  
sole general partner of Vornado Realty L.P.  
(duly authorized officer and principal financial  
and accounting officer)

Date: June 7, 2016

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Exhibit Index

99.1 Slides from presentation by senior management of Vornado Realty Trust.

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## FORWARD LOOKING STATEMENTS



Certain statements in this investor presentation are “forward-looking statements” as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as “approximates,” “believes,” “expects,” “projects,” “anticipates,” “estimates,” “intends,” “plans,” “would,” “may” or other similar expressions in this investor presentation. We also note the following forward-looking statements: our incremental cash revenue and projected EBITDA. Many of the factors that will determine the outcome of these and our other forward-looking statements are beyond our ability to control or predict. For further discussion of factors that could materially affect the outcome of our forward-looking statements, see “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2015. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this presentation. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in our Annual Report on Form 10-K, as amended. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances occurring after the date of this presentation.

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**INCREMENTAL CASH REVENUE (A SURROGATE FOR NOI)  
FROM SIGNED LEASES (AT SHARE)**


(unaudited and in millions)

| Incremental cash rental revenue: | Total    | Washington, DC | Subtotal per<br>Q1 Earnings Call | New York |               | theMART  | 555 California<br>Street |
|----------------------------------|----------|----------------|----------------------------------|----------|---------------|----------|--------------------------|
|                                  |          |                |                                  | Office   | Street Retail |          |                          |
| Q2                               | \$ 3.8   | \$ (2.3)       | \$ 6.1                           | \$ 2.5   | \$ 4.3        | \$ (1.6) | \$ 0.9                   |
| Q3                               | 12.2     | (1.7)          | 13.9                             | 7.7      | 4.5           | 0.7      | 1.0                      |
| Q4                               | 19.4     | (0.2)          | 19.6                             | 7.5      | 10.9          | 0.3      | 0.9                      |
| Total 2016                       | 35.4     | (4.2)          | 39.6                             | 17.7     | 19.7          | (0.6)    | 2.8                      |
| Q1                               | 31.3     | 3.0            | 28.3                             | 10.4     | 14.9          | 0.6      | 2.4                      |
| Q2                               | 35.0     | 4.6            | 30.4                             | 17.8     | 10.0          | 1.4      | 1.2                      |
| Q3                               | 34.8     | 1.3            | 33.5                             | 23.0     | 8.0           | 2.0      | 0.5                      |
| Q4                               | 31.7     | 3.3            | 28.4                             | 21.2     | 4.0           | 2.9      | 0.3                      |
| Total 2017                       | 132.8    | 12.2           | 120.6                            | 72.4     | 36.9          | 6.9      | 4.4                      |
| Q1                               | 24.1     | 3.6            | 20.5                             | 17.5     | -             | 2.9      | 0.1                      |
| Q2                               | 13.1     | 0.9            | 12.2                             | 9.8      | -             | 2.3      | 0.1                      |
| Q3                               | 7.5      | 3.2            | 4.3                              | 2.8      | -             | 1.4      | 0.1                      |
| Q4                               | 3.6      | 0.5            | 3.1                              | 2.8      | -             | 0.2      | 0.1                      |
| Total 2018                       | 48.3     | 8.2            | 40.1                             | 32.9     | -             | 6.8      | 0.4                      |
| Grand Total                      | \$ 216.5 | \$ 16.2        | \$ 200.3                         | \$ 123.0 | \$ 56.6       | \$ 13.1  | \$ 7.6                   |
| Capital to be spent              | \$ 298.1 | \$ 73.4        | \$ 224.7                         | \$ 161.1 | \$ 33.3       | \$ 26.0  | \$ 4.3                   |

Incremental cash rental revenue is estimated based on leases signed as of March 31, 2016, that have not commenced, or that have not fully commenced, for cash rental recognition. Because property operating expenses and real estate taxes are currently included in the comparable cash NOI column on page 9, the incremental cash revenue presented above translates almost entirely into incremental net operating income (“NOI”). It is important to note that the information presented above relates to leases executed as of March 31, 2016 and does not undertake to include the impact of future leasing activity, as well as future changes in operating expenses including property taxes, which could positively or negatively affect this information.

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## COMPONENTS OF NET ASSET VALUE (AT SHARE)

(unaudited and in millions, except share amounts)

|  | Q1 2016 Annualized |                                     |                              |                     |   |                    | Other Asset Values |
|--|--------------------|-------------------------------------|------------------------------|---------------------|---|--------------------|--------------------|
|  | Comparable EBITDA  | Non-cash Adjustments <sup>(1)</sup> | Add-back: G&A <sup>(2)</sup> | Comparable Cash NOI | Incremental NOI from Signed Leases (see page 8) | Pro-forma Cash NOI |                    |
| New York - Office (excludes BMS)   | \$ 591             | \$ (76)                             | \$ 37                        | \$ 552              | \$ 123  | \$ 675             |                    |
| New York - Street Retail   | 373                | (89)                                | -                            | 284                 | 57  | 341                |                    |
| New York - Residential   | 25                 | (2)                                 | -                            | 23                  | -   | 23                 |                    |
| Washington DC - Office (excludes Skyline)  | 248                | (18)                                | 32                           | 262                 | 16  | 278                |                    |
| Washington DC - Residential  | 37                 | -                                   | -                            | 37                  | -   | 37                 |                    |
| theMART  | 92                 | (8)                                 | 7                            | 91                  | 13  | 104                |                    |
| 555 California Street  | 46                 | (21)                                | -                            | 25                  | 8   | 33 <sup>(3)</sup>  |                    |
| <b>Total Vornado</b>   | <b>\$ 1,412</b>    | <b>\$ (214)</b>                     | <b>\$ 76</b>                 | <b>\$ 1,274</b>     | <b>\$ 217</b>                                   | <b>\$ 1,491</b>    |                    |
| Cash, restricted cash and marketable securities  |                    |                                     |                              |                     |   |                    | \$ 1,958           |
| 220 CPS - incremental value after repayment of debt and taxes                            |                    |                                     |                              |                     |   |                    | 900                |
| The Bartlett - stabilized residential NOI (excluding Whole Foods) at 4.75% cap rate      |                    |                                     |                              |                     |   |                    | 345                |
| Hotel Pennsylvania   |                    |                                     |                              |                     |   |                    | 500                |
| ALX - 1,654,000 shares at \$370.98 per share   |                    |                                     |                              |                     |   |                    | 614                |
| UE - 5,717,000 shares at \$21.28 per share   |                    |                                     |                              |                     |   |                    | 133                |
| PEI - 6,250,000 shares at \$27.66 per share  |                    |                                     |                              |                     |   |                    | 158                |
| 85 10th Avenue <sup>(4)</sup>  |                    |                                     |                              |                     |   |                    | 250                |
| Real Estate Fund investments (at VNO's share of fair value)                              |                    |                                     |                              |                     |   |                    | 193                |
| BMS (annualized Q1 2016 EBITDA of \$20 at a 7.0x multiple)                               |                    |                                     |                              |                     |   |                    | 140                |
| Other CIP (at book value)  |                    |                                     |                              |                     |   |                    | 283                |
| Other assets (at book value)   |                    |                                     |                              |                     |   |                    | 569                |
| <b>Total Other Asset Values</b>  |                    |                                     |                              |                     |   |                    | <b>\$ 6,043</b>    |
| Liabilities (see page 10)  |                    |                                     |                              |                     |   |                    | \$ 12,385          |
| NAV  |                    |                                     |                              |                     |   |                    | \$                 |
| Per Share - Weighted average shares - Operating Partnership basis - 202.3 million shares |                    |                                     |                              |                     |   |                    | \$                 |

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## COMPONENTS OF NET ASSET VALUE (AT SHARE)

(unaudited and in millions)

|   | Liabilities       |                           |                  |
|---|-------------------|---------------------------|------------------|
|   | As Reported Q1 16 | Adjustments               | Net              |
| Consolidated mortgage notes payable, net of non-controlling interests | \$ 9,367          | \$ (1,646) <sup>(5)</sup> | \$ 7,721         |
| Non-consolidated real estate debt                                     | 1,992             | (636) <sup>(6)</sup>      | 1,356            |
| Corporate unsecured debt  | 850               | -                         | 850              |
| Revolver / term loan  | 375               | (375) <sup>(7)</sup>      | -                |
| Other liabilities (at book value)                                     | 999               | (240) <sup>(8)</sup>      | 759              |
| Perpetual preferred (at redemption value)                             | 1,322             | -                         | 1,322            |
| Capital required for leases signed (see page 8)                       | -                 | 298                       | 298              |
| Capital required to complete The Bartlett construction                | -                 | 79                        | 79               |
| <b>Total Liabilities</b>  | <b>\$ 14,905</b>  | <b>\$ (2,520)</b>         | <b>\$ 12,385</b> |

### NOTES TO COMPONENTS OF NET ASSET VALUE:

- Annualized straight-line rent adjustments and acquired below market leases non-cash income (FAS 141), inclusive of our share of unconsolidated joint ventures; and \$21 for annualized other non-cash adjustments including (i) add back of one-time straight line rent receivable write-offs from our early termination of tenant leases, offset by (ii) elimination of FAS 141 accelerated income from our early termination of tenant leases and (iii) elimination of non-cash EBITDA from 666 Fifth Avenue - Office.
- G&A for the New York segment is reflected in New York Office (i.e., not allocated to Retail or Residential). G&A for the Washington, DC segment is reflected in Washington DC Office - excluding Skyline (i.e., not allocated to Skyline and residential). New York segment G&A expense includes \$6.4 million which is the annualized effect of Q1 2016 OPP award accelerated amortization.
- Excludes incremental NOI from the lease-up of 315 and 345 Montgomery Street.
- Estimate of accreted mezzanine loan value plus 50% of the equity.
- 220 Central Park South debt of \$950 and Skyline debt of \$696.
- 666 Fifth Avenue - Office.
- 220 Central Park South term loan balance of \$375.
- 1535 Broadway capital lease obligation of \$240 which will be offset by the incremental value from purchasing the fee from Host Hotels & Resorts in the future.

Incremental cash rental revenue is estimated based on leases signed as of March 31, 2016, that have not commenced, or that have not fully commenced, for cash rental recognition. Because property operating expenses and real estate taxes are currently included in the comparable cash NOI column on page 9, the incremental cash revenue presented on page 8 translates almost entirely into incremental net operating income ("NOI"). It is important to note that the information presented above relates to leases executed as of March 31, 2016 and does not undertake to include the impact of future leasing activity, as well as future changes in operating expenses including property taxes, which could positively or negatively affect this information.

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APPENDIX - RECONCILIATION OF NET (LOSS) INCOME TO  
EBITDA AS ADJUSTED FOR COMPARABILITY

(unaudited and in thousands)

|   | Three Months Ended March 31, 2016 |                                  |                                 |                                 |
|---|-----------------------------------|----------------------------------|---------------------------------|---------------------------------|
|   | Total                             | New York                         | Washington, DC                  | Other                           |
| Net (loss) income attributable to Vornado                             | \$ (93,799)                       | \$ 79,808                        | \$ (146,737)                    | \$ (26,870)                     |
| Interest and debt expense, including our share of partially owned     | 126,120                           | 71,198                           | 19,406                          | 35,516                          |
| Depreciation and amortization, including our share of partially owned | 174,811                           | 108,403                          | 42,681                          | 23,727                          |
| Income tax expense, including our share of partially owned            | 3,261                             | 1,090                            | 265                             | 1,906                           |
| EBITDA  | 210,393                           | 260,499                          | (84,385)                        | 34,279                          |
| Items that affect comparability expense (income):                     |                                   |                                  |                                 |                                 |
| Skyline properties impairment loss                                    | 160,700                           | -                                | 160,700                         | -                               |
| Acquisition and transaction related costs                             | 4,607                             | -                                | -                               | 4,607                           |
| Our share of PREIT impairment loss                                    | 4,353                             | -                                | -                               | 4,353                           |
| EBITDA from discontinued operations and sold properties               | (721)                             | -                                | -                               | (721)                           |
| Net gain on sale of residential condominiums                          | (714)                             | -                                | -                               | (714)                           |
| Other   | (500)                             | -                                | -                               | (500)                           |
| Noncontrolling interest and unit distributions                        | (7,487)                           | -                                | -                               | (7,487)                         |
| <b>EBITDA as adjusted for comparability</b>                           | <b>\$ 370,631</b>                 | <b>\$ 260,499 <sup>(1)</sup></b> | <b>\$ 76,315 <sup>(2)</sup></b> | <b>\$ 33,817 <sup>(3)</sup></b> |

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APPENDIX - NOTES TO RECONCILIATION OF NET (LOSS)  
INCOME TO EBITDA AS ADJUSTED FOR COMPARABILITY

(unaudited and in thousands)

|  | Three Months<br>Ended March 31,<br>2016 |
|--|---|
| <b>(1)</b> Details of New York EBITDA as adjusted for comparability:       |   |
| Office (including BMS EBITDA of \$5,045)                                   | \$ 152,729                              |
| Retail   | 93,323                                  |
| Residential  | 6,350                                   |
| Alexander's  | 11,569                                  |
| Hotel Pennsylvania   | (3,472)                                 |
| Total New York   | <u>\$ 260,499</u>                       |
| <b>(2)</b> Details of Washington, DC EBITDA as adjusted for comparability: |   |
| Office, excluding the Skyline properties                                   | \$ 61,988                               |
| Skyline properties   | 5,092                                   |
| Total Office   | 67,080                                  |
| Residential  | 9,235                                   |
| Total Washington, DC   | <u>\$ 76,315</u>                        |
| <b>(3)</b> Details of Other EBITDA as adjusted for comparability:          |   |
| Our share of real estate fund investments:                                 |   |
| Income before net  | \$ 2,231                                |
| Net  | 1,561                                   |
| Carried interest   | 1,519                                   |
| Total real estate fund investments   | 5,311                                   |
| theMART (including trade shows)  | 23,028                                  |
| 555 California Street  | 11,615                                  |
| India real estate ventures   | 1,319                                   |
| Other investments  | 16,175                                  |
| Corporate general and administrative expenses <sup>(a)</sup>               | (30,606)                                |
| Investment income and other, net <sup>(a)</sup>                            | 6,975                                   |
| Total Other  | <u>\$ 33,817</u>                        |

a) The amounts in these captions (for this table only) exclude the results of the mark-to-market of our deferred compensation plan of \$1,938 loss for the three months ended March 31, 2016.

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