

**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):  
November 30, 2020**

**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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

<b>Registrant</b>	<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Vornado Realty Trust	Common Shares of beneficial interest, \$.04 par value per share	VNO	New York Stock Exchange
	Cumulative Redeemable Preferred Shares of beneficial interest, liquidation preference \$25.00 per share:		
Vornado Realty Trust	5.70% Series K	VNO/PK	New York Stock Exchange
Vornado Realty Trust	5.40% Series L	VNO/PL	New York Stock Exchange
Vornado Realty Trust	5.25% Series M	VNO/PM	New York Stock Exchange
Vornado Realty Trust	5.25% Series N	VNO/PN	New York Stock Exchange

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On November 30, 2020, Joseph Macnow, the Chief Financial Officer and Chief Administrative Officer of Vornado Realty Trust (the “Company”), and the Company agreed that Mr. Macnow will retire at the close of business on December 31, 2020. Mr. Macnow will receive severance of \$4.5 million.

Effective as of December 31, 2020, the Company’s Board of Trustees appointed Michael Franco, who currently serves as the Company’s President, to the additional role of Chief Financial Officer, and Thomas Sanelli was promoted to Executive Vice President – Finance & Chief Administrative Officer.

Effective as of January 1, 2021, Mr. Macnow will become a Senior Advisor to the Company and will receive aggregate annual compensation of \$1.0 million in connection therewith.

**Item 7.01. Regulation FD Disclosure.**

On December 1, 2020, the Company issued a press release announcing the change in Chief Financial Officer discussed above and an overhead reduction program. That press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated by reference herein.

Exhibit 99.1 hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company or Vornado Realty L.P. under the Securities Act of 1933, as amended, or the Exchange Act.

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

[99.1](#) Vornado Realty Trust press release dated December 1, 2020  
104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

**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/ Matthew Iocco  
Name: Matthew Iocco  
Title: Chief Accounting Officer (duly authorized officer and principal accounting officer)

Date: December 1, 2020

**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/ Matthew Iocco  
Name: Matthew Iocco  
Title: Chief Accounting Officer of Vornado Realty Trust, sole General Partner of Vornado Realty L.P. (duly authorized officer and principal accounting officer)

Date: December 1, 2020

# VORNADO

REALTY TRUST

December 1, 2020

## Vornado Announces Leadership Changes and \$35 Million Annual Overhead Reduction Program

NEW YORK..... Vornado Realty Trust (NYSE:VNO) announced today a series of senior management changes. The Company also announced a \$35 million annual overhead reduction program.

### Leadership Changes

**Michael Franco**, the Company's President, has been appointed to the additional position of Chief Financial Officer, succeeding **Joseph Macnow**. Mr. Franco has been with Vornado since 2010 and is experienced in capital markets, strategy, deal-making, accounting, and investor relations.

**Thomas Sanelli** is being promoted to Executive Vice President – Finance & Chief Administrative Officer. Mr. Sanelli has been with Vornado since 2003. Among his responsibilities, he will lead the Investor Relations function.

**Matthew Iocco** will continue in his existing position of Executive Vice President – Chief Accounting Officer. Mr. Iocco has been with Vornado since 1999.

**Joseph Macnow**, the Company's Chief Financial Officer and Chief Administrative Officer, is stepping down. Mr. Macnow will remain a Senior Advisor to the Company. Mr. Macnow has been with Vornado since 1981 and has played an integral part in the growth of the Company.

These changes will take effect on December 31, 2020.

### Overhead Reduction Program

The Company is executing a program to reduce overhead costs by over \$35 million annually, which involves compensation reductions and a 70 person reduction in force.

The Company will recognize in the fourth quarter a reduction in Net Income of \$23 million attributable to estimated severance and other reduction in force related expenses, which will be excluded from Net Income, as adjusted, and FFO, as adjusted, both non-GAAP measures reported by the Company.

Vornado Realty Trust is a fully-integrated equity real estate investment trust.

**CONTACT:**  
JOSEPH MACNOW  
(212) 894-7000

Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. For a discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see "Risk Factors" in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2019 and "Risk Factors" in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors. Currently, one of the most significant factors is the ongoing adverse effect of the COVID19 pandemic on our business, financial condition, results of operations, cash flows, operating performance and the effect it will have on our tenants, the global, national, regional and local economics and financial markets and the real estate market in general. The extent of the impact of the COVID-19 pandemic will depend on future developments, including the duration of the pandemic, which are highly uncertain at this time but that impact could be material. Moreover, you are cautioned that the COVID-19 pandemic will heighten many of the risks identified in "Item 1A. Risk Factors" in Part I of our Annual Report on Form 10-K for the year ended December 31, 2019, as well as the risks set forth in "Item 1A. Risk Factors in Part II of our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020.