

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	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President - NY Office Division		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/30/2018			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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	11/30/2018		M		55,158	A	\$24.5212	230,061 ⁽¹⁾⁽¹³⁾	D	
Common Shares	11/30/2018		F		36,484	D	\$71.96	193,577 ⁽¹⁾	D	
Common Shares								39,030 ⁽¹⁾	I	Held by trust ⁽²⁾
Common Shares								14,930 ⁽¹⁾	I	Held by trust ⁽³⁾
Common Shares								30,700 ⁽¹⁾	I	Held by trust ⁽⁴⁾

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	Amount or Number of Shares				
Options (Right to Buy)	\$24.5212	11/30/2018		M		55,158		02/27/2010	02/27/2019	Common Shares	55,158	\$0	0	D	
Class A Units	(5)							(6)	(6)	Common Shares	220,103 ⁽⁷⁾		220,103	D	
Class A Units	(5)							(6)	(6)	Common Shares	100,000		100,000	I	Held by a grantor retained annuity trust ⁽⁸⁾
Class A Units	(5)							(6)	(6)	Common Shares	49,817		49,817	I	Held by LLC ⁽⁹⁾
Class A Units	(5)							(6)	(6)	Common Shares	1,520		1,520	I	Held by Trust ⁽¹⁰⁾
Class A Units	(5)							(6)	(6)	Common Shares	1,520		1,520	I	Held by Trust ⁽¹¹⁾
Class A Units	(5)							(6)	(6)	Common Shares	12,948		12,948	I	Held by Spouse ⁽¹²⁾

Explanation of Responses:

- Common shares of beneficial interest, par value \$.04 per share (the "Common Shares"), of Vornado Realty Trust ("the Company").
- 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.
- These Common Shares are held by the David Greenbaum Family Trust. Mr. Greenbaum disclaims beneficial ownership of these Common Shares.
- Class A Units are redeemable (subject to certain limitations set forth in the Operating Partnership limited partnership agreement) by the holder for cash or, at the issuer's election, Common Shares of the issuer on a one for one basis or the cash value of such shares.
- These Class A Units are immediately redeemable (subject to certain limitations set forth in the Operating Partnership limited partnership agreement) by the holder for cash or, at the issuer's election, Common Shares of the Issuer on a one for one basis or the cash value of such shares. Class A Units do not have expiration dates.
- The decline of 100,000 Class A Units directly held since Mr. Greenbaum's immediately preceding Form 4 filing is attributable to distributions in accordance with the requirements of the applicable grantor retained annuity trust.
- These Class A Units are held in grantor retained annuity trust. The filing of this Form 4 shall not be deemed an admission that Mr. Greenbaum is the beneficial owner of these Class A Units. 100,000 Class A Units

were previously reported as directly beneficially owned but were distributed to Mr. Greenbaum in accordance with the requirements of the applicable grantor retained annuity trust.

9. These Class A Units are held by DL Investments LLC, an entity in which Mr. Greenbaum and his spouse own 100%. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest.

10. These Class A Units are held by a trust for the benefit of Jessica Greenbaum, Mr. Greenbaum's daughter. Mr. Greenbaum disclaims beneficial ownership of these units.

11. These Class A Units are held by a trust for the benefit of Allison Greenbaum, Mr. Greenbaum's daughter. Mr. Greenbaum disclaims beneficial ownership of these units.

12. These Class A Units are owned by Mr. Greenbaum's spouse (both directly and indirectly). Mr. Greenbaum disclaims beneficial ownership of these units.

13. The increase of 71,137 Common Shares directly held since Mr. Greenbaum's immediately preceding Form 4 filing is attributable to distributions in accordance with the requirements of the applicable grantor retained annuity trust.

/s/ Steven Santora, Attorney in
Fact 12/04/2018

** 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.