

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>ROTH STEVEN</u> <hr/> (Last) (First) (Middle) <u>C/O VORNADO REALTY TRUST</u> <u>888 SEVENTH AVENUE</u> <hr/> (Street) <u>NEW YORK NY 10019</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>VORNADO REALTY TRUST [ VNO ]</u>	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) <p style="text-align: center;"><b>CHAIRMAN AND CEO</b></p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/01/2023</u>	
	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)			

**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				
Restricted Units	(1)	12/01/2023		M		39,796		(1)	(1)	Common Shares	39,796	(1)	0	D	
Restricted Units	(2)	12/01/2023		M		47,121		(2)	(2)	Common Shares	47,121	(2)	0	D	
Restricted Units	(3)	12/01/2023		M		18,282		(3)	(3)	Common Shares	18,282	(3)	0	D	
Restricted Units	(4)	12/01/2023		M		37,274		(4)	(4)	Common Shares	37,274	(4)	0	D	
Restricted Units	(5)	12/01/2023		M		14,957		(5)	(5)	Common Shares	14,957	(5)	0	D	
Restricted Units	(6)	12/01/2023		M		7,291		(6)	(6)	Common Shares	7,291	(6)	0	D	
Restricted Units	(7)	12/01/2023		M		98,178		(7)	(7)	Common Shares	98,178	(7)	32,726	D	
Restricted Units	(8)	12/01/2023		M		57,096		(8)	(8)	Common Shares	57,096	(8)	57,097	D	
Restricted Units	(9)	12/01/2023		M		22,438		(9)	(9)	Common Shares	22,438	(9)	0	D	
Restricted Units	(10)	12/01/2023		M		26,466		(10)	(10)	Common Shares	26,466	(10)	0	D	
Class A Units	(11)	12/01/2023		M		368,899		(11)	(11)	Common Shares	368,899	(11)	1,163,981	I <sup>(12)</sup>	LLC

**Explanation of Responses:**

- On January 14, 2015, the reporting person received a grant of Restricted Units (the "Restricted Units") of Vornado Realty L.P. (the "Operating Partnership"), vesting in four equal annual installments beginning on January 10, 2016. These 39,796 vested Restricted Units are being converted into Class A Units of the Operating Partnership ("Class A Units") on a one-for-one basis pursuant to their terms.
- On January 13, 2017, the reporting person received a grant of Restricted Units of the Operating Partnership, vesting in four equal annual installments beginning on January 10, 2018. These 47,121 vested Restricted Units are being converted into Class A Units on a one-for-one basis pursuant to their terms.
- On March 15, 2018, the reporting person received a grant of Restricted Units of the Operating Partnership, vesting in four equal annual installments beginning on March 15, 2019. 18,282 of these vested Restricted Units are being converted into Class A Units on a one-for-one basis pursuant to their terms.
- On January 14, 2019, the reporting person received a grant of Restricted Units of the Operating Partnership, vesting in four equal annual installments beginning on January 10, 2020. 37,274 of these vested Restricted Units are being converted into Class A Units on a one-for-one basis pursuant to their terms.
- On January 13, 2020, the reporting person received a grant of Restricted Units of the Operating Partnership, which vested immediately upon grant. These 14,957 vested Restricted Units are being converted into Class A Units on a one-for-one basis pursuant to their terms.
- On January 13, 2020, the reporting person received a grant of Restricted Units of the Operating Partnership, which were fully vested by December 31, 2020. These 7,291 vested Restricted Units are being converted into Class A Units on a one-for-one basis pursuant to their terms.
- On March 30, 2020, the reporting person received a grant of Restricted Units of the Operating Partnership, vesting in four equal annual installments beginning on March 30, 2021. 98,178 of these vested Restricted Units are being converted into Class A Units on a one-for-one basis pursuant to their terms.
- On January 12, 2021, the reporting person received a grant of Restricted Units of the Operating Partnership, vesting in four equal annual installments beginning on January 10, 2022. 57,096 of these vested Restricted Units are being converted into Class A Units on a one-for-one basis pursuant to their terms.
- On January 12, 2021, the reporting person received a grant of Restricted Units of the Operating Partnership, which were fully vested by December 31, 2021. These 22,438 vested Restricted Units are being converted into Class A Units on a one-for-one basis pursuant to their terms.
- On January 20, 2021, the reporting person received a grant of Restricted Units of the Operating Partnership, which vested immediately upon grant. These 26,466 vested Restricted Units are being converted into Class A Units on a one-for-one basis pursuant to their terms.
- 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 Common Shares of Vornado Realty Trust (the "Issuer") at the election of the Issuer, on a one for one basis or the cash value of such shares. Class A Units do not have expiration dates.

12. Following the conversions, these Class A Units were contributed by the reporting person to a limited liability company which is managed and controlled solely by the reporting person and all interests therein are held by the reporting person and his spouse. This transfer was exempt from Section 16, including pursuant to Rule 16a-13 under the Securities Exchange Act of 1934, as amended. The reporting person disclaims beneficial ownership of any Class A Units in which he does not have a pecuniary interest.

/s/ Ryan Saum, Attorney-in-Fact 12/01/2023

\*\* 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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