

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>Franco Michael J.</u>  (Last) (First) (Middle) <u>C/O VORNADO REALTY TRUST</u> <u>888 7TH AVENUE</u>  (Street) <u>NEW YORK NY 10019</u>  (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP - Chief Investment Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/03/2017</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)	Price			

**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	(1)	04/03/2017		M		4,160		(2)	(2)	Common Shares	4,160	(1)	0	D	
Restricted Units	(3)	04/03/2017		M		4,921		(4)	(4)	Common Shares	4,921	(3)	4,922	D	
Restricted Units	(3)	04/03/2017		M		12,112		(5)	(5)	Common Shares	12,112	(3)	0	D	
LTIP Units	(6)	04/03/2017		M		5,655		(6)(7)	(6)	Common Shares	5,655	(6)	0	D	
LTIP Units	(6)	04/03/2017		M		4,935		(6)(8)	(6)	Common Shares	4,935	(6)	4,935	D	
LTIP Units	(6)	04/03/2017		M		15,194		(6)(9)	(6)	Common Shares	15,194	(6)	20,096	D	
Class A Units	(10)	04/03/2017		M		46,977		(11)	(11)	Common Shares	46,977	(11)	128,080	D	

**Explanation of Responses:**

- On March 15, 2013, the reporting person received a grant of restricted units (the "Restricted Units") of Vornado Realty L.P. (the "Operating Partnership"), the operating partnership of the Issuer. These 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. 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 Restricted Units vested in equal portions over a four-year period. The initial vesting occurred on February 27, 2014.
- On January 10, 2014, the reporting person received a grant of Restricted Units of the Operating Partnership. These Restricted Units are being converted into Class A Units on a one for one basis pursuant to their terms.
- These Restricted Units vested in equal portions over a four-year period. The initial vesting occurred on January 10, 2015.
- These Restricted Units vested in equal portions over a three-year period. The initial vesting occurred on January 10, 2015
- The LTIP Units are a class of units of the Operating Partnership 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.
- Earned LTIP Units vested one-third on each of March 30, 2015, 2016 and 2017.
- Earned LTIP Units will vest one-third on each of March 15, 2016, 2017 and 2018
- Other than 5,146, LTIP Units to be issued to the reporting person under the Plan based upon a dividend accrual, earned LTIP Units will vest one-third on each of January 10, 2017, 2018 and 2019.
- 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.

/s/ Steven Santora, Attorney in Fact 04/04/2017

\*\* 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.

