

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

VORNADO REALTY TRUST

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



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Compensation Practices Informed by and Responsive to Shareholder Feedback

- ✓ Significant portion of compensation is variable and performance-based
- ✓ Formula-driven annual bonus plan
- ✓ Caps on incentive compensation payouts
- ✓ Significant share ownership and retention requirements (6x salary for CEO)
- ✓ Policy against hedging or pledging
- ✓ Clawback policy
- ✓ No tax gross-ups
- ✓ No excessive perks and no defined benefit plan
- ✓ No golden parachute for our CEO
- ✓ No contractual severance arrangement for our CEO
- ✓ No increase in CEO pay in last three years, with realized compensation aligned to performance: From 2016 to 2018, Total Direct Compensation was 0.4% greater (almost flat), while Total Realized Compensation was 59.2% less showing actual alignment with share price performance

Ongoing dialogue with our investors is important to Vornado

- In each of the last five years, we have engaged with shareholders representing >50% of our shares
- Overall, shareholders have been supportive of our compensation program and disclosure practices

We are committed to ongoing Board refreshment – at the Trustee and Committee Levels – and will continue to actively pursue qualified, diverse candidates for election to our Board

Board Refreshment

- Continued and enhanced focus on Board composition, refreshment and rotation
- The Corporate Governance and Nominating Committee leads the full Board in considering Board competencies and refreshment and actively seeks new candidates to consider
- The diverse skills and experiences of our Board members, enhanced by the fresh perspectives brought by our newer Trustees, and the industry and company-specific expertise of our longer-tenured Trustees, support in the oversight of Company business and strategy
- 22% of our board members are female



We have added two new Trustees to the Board in the last three years
Mandakini Puri and William Helman bring investment, private equity, operations, ESG and public company board experience to Vornado

Committee Refreshment

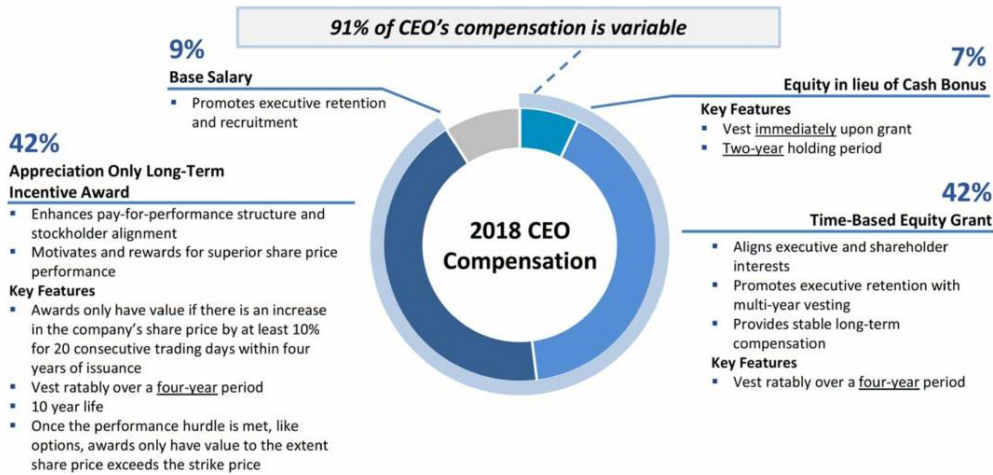
- In combination with Board refreshment, we have rotated committee memberships to bring new perspectives to committees on which longer-tenured members have served



In response to shareholder feedback, David Mandelbaum and Russell Wight rotated off the Corporate Governance and Nominating Committee

Compensation Program is Highly Performance-Based and Long-Term Focused

- Over 90% of CEO compensation, and 75% of compensation for other NEOs, has been granted or received in equity, including Annual Incentive Award paid in restricted units
- Annual Incentive Award is formula-driven based on comparable FFO, a key operating metric in the REIT industry, with payouts based on attainment of corporate and individual goals
- 50% of long-term incentive* is granted in equity that requires the achievement of performance hurdles to have any value; a meaningful portion of pay is at risk and performance-based awards have no value if stock price declines following grant date

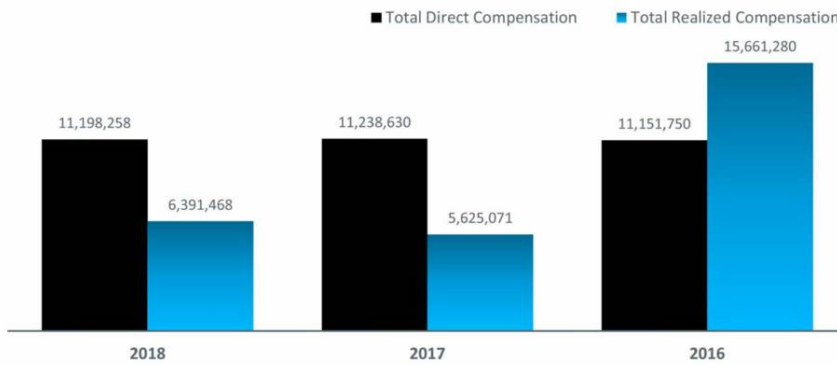


*Notional value is equal, but there is a discount on time-based equity for accounting purposes

Pay Outcomes Demonstrate Performance-Based and At-Risk Nature of our Pay Programs

- Long-term equity awards for the 2015 and 2016 three-year performance period were not earned and no payouts were made in 2018 or 2019, **demonstrating the at risk nature of our performance-based program and the alignment with shareholders**
- Over the past two years, total realized pay is **significantly lower** than total direct pay, which is aligned to our stock price performance
- Total direct pay has **remained flat** for the last three years

CEO Total Direct vs. Total Realized Compensation



Performance criteria evaluated by the Compensation Committee when determining individual incentive awards under the annual incentive program include the following:

Factors Considered	2018 Results
Net Income	<ul style="list-style-type: none"> Net income attributable to common shareholders for 2018 was \$385 million compared to \$162 million in 2017
FFO	<ul style="list-style-type: none"> FFO attributable to common shareholders plus assumed conversions for 2018 was \$730 million compared to \$718 million in 2017
TSR	<ul style="list-style-type: none"> Our TSR for 2018 was -17.8% while that of our NY REIT peers was -20.7% Our 5-year TSR was 10.6% while that of our NY REIT peers was -5.3%
Leasing performance and occupancy levels	<ul style="list-style-type: none"> Our 2018 leasing activity, across the entire business including New York, theMART and 555 California Street and Retail, totaled approximately 2.6M square feet in 230 leases, with industry leading mark-to-market increases of 25.6% GAAP and 18.4% cash At year end, office occupancy for New York, theMART and 555 California Street was 97.0% and retail occupancy was 97.3%
Maintenance of a strong balance sheet and Capital Markets performance	<ul style="list-style-type: none"> At year end (and currently), had \$3.3B of liquidity comprised of \$0.9B in cash, restricted cash and marketable securities and \$2.4B available on our \$2.5B revolving credit facilities VNO Capital Markets team responsible for approximately \$3.4B of transactions in 2018
Same Store NOI at share	<ul style="list-style-type: none"> Same Store NOI at share for 2018 was \$1.282B, up from \$1.272B in 2017 – an increase of 0.8% Our 5 and 10-year Same-Store NOI growth is the best among blue chip REITs
Objectives / achievements	<ul style="list-style-type: none"> We focused on the development of our internal talent pool, leading to important changes in senior management We prioritized our environmental programs, including setting and executing against sustainability goals tied to strategy Entered into a joint venture with a group of institutional investors to jointly own our flagship high street retail assets on Upper Fifth Avenue and Times Square with a valuation at a 4.5% cap rate which is about \$7 accretive to our share price

NOTE: This presentation contains the following non-GAAP financial measures: FFO, NOI and Same Store NOI. For an explanation of these non-GAAP financial measures and a reconciliation of these non-GAAP financial measures to the comparable GAAP measure please see the following pages in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018: pages 91- 92 for FFO; pages 157-158 for NOI; and page 60 for Same Store NOI.



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