

VORNADO REALTY TRUST  
Form 4  
December 24, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

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)

(Last) (First) (Middle)  
888 SEVENTH AVENUE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/22/2014

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President - NY Office Division

NEW YORK, NY 10019

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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	12/22/2014		M	25,681 A \$ 69.3752	170,259 <sup>(1)</sup> <sub>(2)</sub>	D	
Common Shares	12/22/2014		F	19,039 D \$ 117.07	151,220 <sup>(1)</sup>	D	
Common Shares					39,030 <sup>(1)</sup>	I	Held by trust <sup>(3)</sup>
Common Shares					14,930 <sup>(1)</sup>	I	Held by trust <sup>(4)</sup>
Common Shares					46,123 <sup>(1)</sup>	I	Held by grantor retained



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23,741 Common Shares were previously reported as indirectly beneficially owned but were distributed to Mr. Greenbaum in accordance with the requirements of the applicable grantor retained annuity and family trusts.

- (3) 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.
- (4) 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 in grantor retained annuity trusts. The filing of this Form 4 shall not be deemed an admission that Mr. Greenbaum is the beneficial owner of these Common Shares. The decline of 29,848 Common Shares held in grantor retained annuity trusts since Mr. Greenbaum's immediately preceding Form 4 filing is attributable to distributions in accordance with the requirements of the applicable grantor retained annuity trusts.
- (5)

- These Common Shares are held by the David Greenbaum Family Trust. Mr. Greenbaum disclaims beneficial ownership of these
- (6) Common Shares. The increase of 6,107 Common Shares that were previously reported since Mr. Greenbaum's immediately preceding Form 4 filing is attributable to distributions in accordance with the requirements of the applicable grantor retained annuity trusts.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.