Franco Michael J. Form 4 March 19, 2018

FORM 4

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

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 *

Franco Michael J.

(Last) (First) (Middle)

C/O VORNADO REALTY TRUST, 888 7TH AVENUE

(Street)

NEW YORK, NY 10019

1. Title of

Security

(Instr. 3)

2. Issuer Name and Ticker or Trading

Symbol

VORNADO REALTY TRUST [VNO]

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

03/15/2018

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

(Check all applicable)

EVP - Chief Investment Officer

10% Owner

Other (specify

7. Nature of

Indirect

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

below)

Director

X_ Officer (give title

(State) (Zip) (City)

> 2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

Code V Amount (D) Price

or

Securities Reported (A) Transaction(s)

Beneficially Owned Following

(Instr. 3 and 4)

5. Amount of

(I) Ownership (Instr. 4) (Instr. 4)

(D) or Indirect Beneficial

6. Ownership

Form: Direct

OMB APPROVAL

3235-0287

January 31,

2005

0.5

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Number:

Expires:

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burden hours per

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion

3. Transaction Date 3A. Deemed

5. Number of (Month/Day/Year) Execution Date, if TransactiorDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amount of 8. 1 Underlying Securities

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day	(Year)	(Instr. 3 and	4)	Se (Iı
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Units (1)	(1)	03/15/2018		A	29,250	<u>(2)</u>	(2)	Common Shares	29,250	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Franco Michael J. C/O VORNADO REALTY TRUST 888 7TH AVENUE NEW YORK, NY 10019

EVP - Chief Investment Officer

Signatures

/s/ Steven Santora, Attorney in Fact 03/19/2018

**Signature of Reporting Person

Explanation of Responses:

- * 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).

Date

On March 15, 2018, the reporting person received a grant of restricted units (the "Restricted Units") of Vornado Realty L.P. (the "Operating Partnership"), the operating partnership of Vornado Realty Trust ("the Company"). The Restricted Units are a class of units of

- the Operating Partnership that following the occurrence of certain events and upon vesting are convertible by the holder into an equivalent number of Class A Units of the Operating Partnership ("Class A Units"). Class A Units of the Operating Partnership are redeemable by the holder for cash or, at the Company's election, Common Shares of the Company on a one-for-one basis or the cash value of such shares.
- (2) The Restricted Units vest in equal portions over a four-year period with the initial vesting occurring on March 15, 2019.

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.

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