

VORNADO REALTY TRUST

Form 4

May 06, 2016

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Franco Michael J.

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)

C/O VORNADO REALTY
TRUST, 888 7TH AVENUE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/04/2016

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
EVP - Chief Investment Officer

NEW YORK, NY 10019

(City) (State) (Zip)

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
Person

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 (D) Price			

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

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SEC 1474
(9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of 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)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Restricted Units	(1)	05/04/2016	M			3,294	(2)	(2)	Common Shares	3,294
Restricted Units	(3)	05/04/2016	M			4,158	(4)	(4)	Common Shares	4,158
Restricted Units	(5)	05/04/2016	M			34,063	(6)	(6)	Common Shares	34,063
LTIP Units	(7)	05/04/2016	M			5,655	(7)(8)	(7)	Common Shares	5,655
LTIP Units	(7)	05/04/2016	M			6,543	(7)(9)	(7)	Common Shares	6,543
Class A Units	(10)	05/04/2016	M		53,713		(11)	(11)	Common Shares	53,713

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 05/06/2016

__Signature of Reporting Person Date

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).
 - (1) On March 30, 2012, 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.
 - (2) These Restricted Units vested in equal portions over a four-year period. The initial vesting occurred on February 27, 2013.
 - (3) On March 15, 2013, 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.

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- (4) These Restricted Units vested in equal portions over a four-year period. The initial vesting occurred on February 27, 2014.
- (5) 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.
- (6) These Restricted Units vest in equal portions over a four-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.
- (7)
- (8) Earned LTIP Units will vest one-third on each of March 30, 2015, 2016 and 2017.
- (9) Other than 1,609, 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 March 15, 2016, 2017 and 2018.
- (10) 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.
- (11)

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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