

GREENBAUM DAVID R  
Form 4  
January 16, 2019

**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)  
01/11/2019

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Shares	01/11/2019		G <sup>(10)</sup>	150,000 D \$ 0	43,577 <sup>(1)</sup>	D	
Common Shares					150,000 <sup>(1)</sup>	I	Held by LLC <sup>(10)</sup>
Common Shares					39,030 <sup>(1)</sup>	I	Held by trust <sup>(2)</sup>
Common Shares					14,930 <sup>(1)</sup>	I	Held by trust <sup>(2)</sup>
Common Shares					30,700 <sup>(1)</sup>	I	Held by trust

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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 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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Class A Units	(3)					(4) (4)	Common Shares 120,103 (5)
Class A Units	(3)					(4) (4)	Common Shares 200,000
Class A Units	(3)					(4) (4)	Common Shares 49,817
Class A Units	(3)					(4) (4)	Common Shares 1,520
Class A Units	(3)					(4) (4)	Common Shares 1,520
Class A Units	(3)					(4) (4)	Common Shares 12,948
Restricted Units (11)	(11)	01/14/2019		A	53,076	(12) (12)	Common Shares 53,076
Restricted Units (11)	(11)	01/14/2019		A	12,407	(13) (13)	Common Shares 12,407
AO RUs (14)	(14)	01/14/2019		A	87,127	(15) 01/14/2029	Common Shares 87,127

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other

GREENBAUM DAVID R  
888 SEVENTH AVENUE  
NEW YORK, NY 10019

President - NY Office Division

## Signatures

/s/ Steven Santora, Attorney  
in Fact

01/16/2019

\*\*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) Common shares of beneficial interest, par value \$.04 per share (the "Common Shares"), of Vornado Realty Trust (the "Company").
- (2) These Common Shares are held by a trust of which the reporting person is not a trustee, Mr. Greenbaum disclaims beneficial ownership of these Common Shares.
- (3) Class A Units ("Class A Units") of Vornado Realty L.P. (the "Operating Partnership"), are redeemable (subject to certain limitations set forth in the Operating Partnership limited partnership agreement) by the holder for cash or, at the Company's election, Common Shares of the issuer on a one for one basis or the cash value of such shares.
- (4) 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.
- (5) The decline of 100,000 Class A Units directly held since Mr. Greenbaum's immediately preceding Form 4 filing is attributable to contributions to a grantor retained annuity trust.
- (6) These Class A Units are held in grantor retained annuity trust. The filing of this Form 4 shall not be deemed an admission that Mr. Greenbaum is the beneficial owner of these Class A Units. 100,000 Class A Units were previously reported as directly beneficially owned.
- (7) These Class A Units are held by DL Investments LLC, an entity in which Mr. Greenbaum and his spouse own 100%. Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest.
- (8) These Class A Units are held by a trust of which the reporting person is not a trustee, Mr. Greenbaum disclaims beneficial ownership of these Class A Units.
- (9) These Class A Units are owned by Mr. Greenbaum's spouse (both directly and indirectly). Mr. Greenbaum disclaims beneficial ownership of these units except to the extent of his pecuniary interest.
- (10) Reflects contribution of Common Shares to an LLC that is 100% owned by a trust of which the reporting person is not a trustee.
- (11) On January 14, 2019, 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" or "VNO"). 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.
- (12) The Restricted Units vest in equal portions over a four-year period with the initial vesting occurring on January 10, 2020.
- (13) The Restricted Units vest ratably throughout 2019, subject to the continued employment of the reporting person during the vesting period.
- (14) On January 14, 2019, the reporting person received a grant of appreciation only restricted units (the "AO RUs") of the Operating Partnership. The AO RUs 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 determined by reference to the increase in the value of a VNO common share at the time of conversion over the value of a VNO common share at the time of grant. 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.

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The AO RUs vest in equal portions over a four-year period with the initial vesting occurring on January 10, 2020; provided, however, that if VNO common shares do not trade on the principal exchange on which the common shares are listed for 20 consecutive trading (15) days during the four-year period commencing on the grant date of the AO RUs at a price that is at least 110% of value of a VNO common share on the date of grant of the AO RUs then the AO RUs will have lapsed and have no value. The right to convert the AO RUs into Class A units has a maximum term of 10 years. The right to redeem Class A Units does not have an expiration date.

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.