VORNADO REALTY TRUST

Form 4

Common

Common

Common

Shares

Shares

Shares

12/19/2014

December 23, 2014

OMB APPROVAL UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **ROTH STEVEN** Issuer Symbol VORNADO REALTY TRUST (Check all applicable) [VNO] (Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) 888 SEVENTH AVENUE 12/19/2014 Chairman & CEO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting NEW YORK, NY 10019 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) or 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionDisposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial Ownership Owned Direct (D) (Month/Day/Year) (Instr. 8) Following or Indirect (Instr. 4) Reported (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) Code V Amount (D) Price 2,960,563 Common 09/04/2014 20,300 D (1) D **Shares** (2) Common 3,079,222 12/19/2014 D M 118,659 69.3752 (2) Shares

F

96,263

D

Held by
foundation

Held by

(3)

partnership

2,982,959

5,603,548

 $3,873 \stackrel{(2)}{=}$

(2)

(2)

\$ 115.96

D

I

I

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Common Shares $37,299 \overset{(2)}{\underline{}^{(2)}} \quad I \qquad Held by spouse \overset{(5)}{\underline{}^{(5)}}$

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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	2.	3. Transaction Date	3A. Deemed	4.	5. Nı	ımber of	6. Date Exercis	sable and	7. Title and A	Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDeriv	vative	Expiration Dat	e	Underlying S	Securities
Security	or Exercise		any	Code	Secu	rities	(Month/Day/Y	ear)	(Instr. 3 and	4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acqu	aired (A) or				
	Derivative				Disp	osed of (D)				
	Security				(Inst	r. 3, 4, and				
					5)					
							Date	Expiration	Title	Amount o
				Code V	(A)	(D)	Exercisable	Date		Shares
Options									Common	
(Right to Buy)	\$ 69.3752	12/19/2014		M		118,659	02/08/2006	02/08/2015	Common Shares	118,659

Reporting Owners

Reporting Owner Name / Address	Relationships							
• 0	Director	10% Owner	Officer	Other				
ROTH STEVEN								
888 SEVENTH AVENUE	X		Chairman & CEO					
NEW YORK, NY 10019								

Signatures

/s/ Steven Santora, Attorney in Fact 12/23/2014

**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) These Common Shares were a gift.
- (2) Common shares of beneficial interest, par value \$.04 per share (the "Common Shares"), of Vornado Realty Trust ("the Company").

These Common Shares are held by Interstate Properties, a New Jersey general partnership of which Mr. Roth is the managing general partner. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of these 5,603,548 Common Shares, except to the extent of his pecuniary interest

Reporting Owners 2

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- (4) These Common Shares are held by the Daryl and Steven Roth Foundation, a chartitable foundation over which Mr. Roth holds sole voting and investment power. Mr. Roth disclaims any pecuniary interest in these Common Shares
- (5) These Common Shares are held by Mr. Roth's spouse. The filing of this Form 4 shall not be deemed an admission that Mr. Roth is the beneficial owner of these Common Shares.

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.