

VORNADO REALTY TRUST

Form 4

January 18, 2017

**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

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SCHEAR MITCHELL N

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)  
2345 CRYSTAL DRIVE, SUITE  
1100

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/13/2017

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_\_ Other (specify below)  
President - VNO/Smith Division

(Street)  
ARLINGTON, VA 22202

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

(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	(D)	Price

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 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	8. Price
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# Edgar Filing: VORNADO REALTY TRUST - Form 4

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)	Secu (Instr				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
LTIP Units <sup>(1)</sup>	<u>(2)</u>	01/13/2017 <sup>(3)</sup>	A		24,199 <sup>(4)</sup>		<u>(2)(5)</u>	<u>(2)</u>	Common Shares	24,199	\$

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SCHEAR MITCHELL N 2345 CRYSTAL DRIVE SUITE 1100 ARLINGTON, VA 22202	President - VNO/Smith Division

## Signatures

/s/ Mitchell  
Schear 01/18/2017

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) Represents LTIP Units ("LTIP Units") of Vornado Realty L.P. ("the Operating Partnership").  
The LTIP Units are a class of units of the Operating Partnership through which Vornado Realty Trust (the "Issuer") conducts its business, 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 onebasis 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.
- (3) Pursuant to the terms of the Vornado Realty Trust 2014 Outperformance Plan (the "Plan") the LTIP Units referenced in this Form 4 were issued on January 10, 2014 and were "earned" upon the achievement of performance hurdles as of January 10, 2017, subject to a determination by the Compensation Committee of the Issuer's Board of Trustees (the "Compensation Committee") that such hurdles were met. The determination that these performance hurdles were met was made by the Compensation Committee on January 13, 2017.
- (4) Represents the number of LTIP Units "earned" as of January 13, 2017, based upon certain performance hurdles having been met by the Issuer and the percentage of the Reporting Person's interest in the performance pool established by the Issuer under the Plan.
- (5) Other than 3,529 LTIP Units to be issued to the reporting person under the Plan based upon a dividend accrual, earned LTIP Units vest one third on each of January 10, 2017, 2018 and 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.