

Section 1: 8-K (CURRENT REPORT)

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 17, 2003

VORNADO REALTY TRUST

(Exact name of registrant as specified in its charter)

MARYLAND ----- (State or other jurisdiction of incorporation)	001-11954 ----- (Commission File Number)	22-1657560 ----- (IRS Employer Identification No.)
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888 Seventh Avenue New York, New York ----- (Address of principal executive offices)	10019 ----- (Zip Code)
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(212) 894-7000

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

ITEM 5. OTHER EVENTS.

On November 17, 2003, Vornado Realty Trust entered into a Purchase Agreement with Eaton Vance Tax-Advantaged Dividend Income Fund, a Massachusetts business trust, relating to the issuance and sale by Vornado of an aggregate of 1,600,000 7.00% Series D-10 Cumulative Redeemable Preferred Shares, liquidation preference \$25.00 per share, no par value (the "Series D-10 Preferred Shares"), of Vornado for an aggregate purchase price of \$40 million. The transaction closed on the same day.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

The following exhibits are furnished in accordance with the provisions of Item 601 of Regulation S-K:

Exhibit No.	Description
1.1	Purchase Agreement, dated November 17, 2003, between Vornado Realty Trust and Eaton Vance Tax-Advantaged Dividend Income Fund.
3.1	Articles Supplementary to Declaration of Trust of Vornado Realty Trust with Respect to 7.00% Series D-10 Cumulative Redeemable Preferred Shares.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VORNADO REALTY TRUST
(Registrant)

By: /s/ Joseph Macnow

Name: Joseph Macnow
Title: Executive Vice President--
Finance and Administration and
Chief Financial Officer

Date: November 17, 2003

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Index to Exhibits

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Section 2: EX-1.1 (PURCHASE AGREEMENT)

EXECUTION COPY

PURCHASE AGREEMENT

November 17, 2003

Eaton Vance Tax-Advantaged Dividend Income Fund
c/o Eaton Vance Management
The Eaton Vance Building
255 State Street
Boston, Massachusetts 02109
Facsimile Number: (617) 338-8054
Attention: William R. Cross

Ladies and Gentlemen:

1. Registration Statement and Prospectus. Vornado Realty Trust, a Maryland real estate investment trust (the "REIT") has filed with the Securities and Exchange Commission (the "SEC") a Registration on Form S-3 (File Nos. 333-29013, 333-40787 and 333-108138), including a Prospectus, dated August 28, 2003, relating to, among other things, certain of the REIT's equity Securities (the "BASE PROSPECTUS") and will file a Prospectus Supplement, dated November 17, 2003, to the Base Prospectus relating to the REIT's 7.00% Series D-10 Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$25.00 per share (the "SHARES") (the "PROSPECTUS SUPPLEMENT" and, together with the Base Prospectus, the "PROSPECTUS"). As used herein, the terms "Registration Statement", "Base Prospectus", "Prospectus Supplement", and "Prospectus" include in each case the material incorporated by reference therein.
2. Certain Representations; Opinion of Counsel.

(a) The REIT represents and warrants to Eaton Vance Tax-Advantaged Dividend Income Fund, a Massachusetts business trust (the "SUBSCRIBER"), as follows:

(i) The REIT has delivered to the Subscriber true, correct and complete copies (including all exhibits) of (i) the REIT's Annual Report on Form 10-K for the year ended December 31, 2002, (ii) the REIT's Quarterly Reports on Form 10-Q for the periods ended March 31, June 30 and September 30, 2003, (iii) the Current Reports of the REIT on Form 8-K filed with the SEC on May 28, June 2 and September 23, 2003 (collectively, the "VORNADO REPORTS"). The Vornado Reports were prepared and filed in compliance with the Securities Exchange Act of 1934, as amended (the "EXCHANGE ACT"), or the Securities Act of 1933, as amended (the "SECURITIES ACT"), as applicable, and the rules and regulations promulgated by the SEC thereunder, and did not, as of their respective dates, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not

misleading. The consolidated financial statements and the interim consolidated financial statements of the REIT included in the Vornado Reports were prepared in accordance with generally accepted accounting principles (except as may be indicated in the notes thereto) and fairly presented the consolidated financial condition and results of operations of the REIT and its subsidiaries at the dates thereof and for the periods then ended, subject, in the case of the interim consolidated financial statements, to normal year end adjustments and any other adjustments described therein. Since December 31, 2002, the REIT has filed all periodic or other reports required to be filed with the SEC pursuant to the Exchange Act and the rules and regulations promulgated thereunder.

(ii) Since September 30, 2003, there has not been any material adverse change in or affecting the business, assets, financial condition or business prospects of the REIT and its subsidiaries taken as a whole, otherwise than as set forth or contemplated in the Vornado Reports.

(iii) The REIT has all requisite trust authority and power to execute and deliver this Agreement, the Exemption and Designation Pursuant to Section 6.6(1) of the Amended and Restated Declaration of Trust of Vornado Realty Trust (the "WAIVER") and the Articles Supplementary of the REIT with respect to Shares approved by a Pricing Committee of the REIT's Board of Trustees on and as of November 17, 2003 (the "ARTICLES SUPPLEMENTARY") and to consummate the transactions contemplated hereby and thereby, including filing the Prospectus Supplement with the SEC pursuant to Rule 424 promulgated under the Securities Act. The execution and delivery of this Agreement, the Waiver and the Articles Supplementary and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all requisite trust action on the part of the REIT, and no other proceedings on the part of the REIT are necessary to authorize this Agreement, Waiver or the Articles Supplementary or to consummate the transactions contemplated hereby and thereby. Each of this Agreement, the Waiver and the Articles Supplementary has been duly and validly executed and delivered by the REIT and, assuming this

Agreement has been duly authorized, executed and delivered by the Subscriber and assuming that the Tax Representation Letter Agreement in connection with the Waiver, dated November 17, 2003, has been duly authorized, executed and delivered by the Subscriber, constitutes a valid and binding agreement of the REIT enforceable against the REIT in accordance with its terms except as may be limited by applicable bankruptcy, conservatorship, receivership, insolvency, reorganization, moratorium or similar laws affecting rights of creditors generally and by general principles of equity.

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- (iv) Neither the execution and delivery of this Agreement, the Waiver or the Articles Supplementary by the REIT nor the consummation by the REIT of the transactions contemplated hereby or thereby nor compliance by the REIT with any of the provisions hereof or thereof will (i) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, any of the terms, conditions or provisions of the Amended and Restated Declaration of Trust of the REIT, as amended, including through the Articles Supplementary (the "DECLARATION OF TRUST"), any note, bond, mortgage, indenture, lease, license, contract, agreement or other instrument or obligation to which the REIT is a party or by which it or any of its properties or assets may be bound or (ii) to the knowledge of the REIT, violate any order, writ, injunction, decree, statute, rule or regulation applicable to the REIT or any of its properties or assets, except in the case of (ii) for violations, breaches or defaults that would not in the aggregate have a material adverse effect on the business or financial condition of the REIT and its subsidiaries taken as a whole and that shall not materially impair the effectiveness of the transactions contemplated hereby.
- (v) No action, suit, claim, investigation or proceeding, whether legal or administrative or in mediation or arbitration, is pending or, to the knowledge of the REIT, threatened, at law or in equity, against the REIT before or by any federal, state, county or municipal court, tribunal, government, or any department, agency, bureau, board or commission, regulatory authority, or other governmental or similar type body, subdivision or instrumentality obtaining authority therefrom or created pursuant to any law which if determined adversely to the REIT could reasonably be expected to interfere in any material respect with the ability of the REIT to perform its obligations pursuant to this Agreement or the Articles Supplementary or which seek to restrain, prohibit, invalidate, set aside, rescind, prevent or make unlawful this Agreement or the Articles Supplementary or the carrying out of this Agreement or the Articles Supplementary. There are no judgments, decrees or orders entered on a suit or proceeding against the REIT which, if determined adversely to the REIT could reasonably be expected to materially adversely affect the ability of the REIT to perform its obligations pursuant to this Agreement or the Articles Supplementary, or which seeks to restrain, prohibit, invalidate, set aside, rescind, prevent or make unlawful this Agreement or the Articles Supplementary or the carrying out of this Agreement or the Articles Supplementary.
- (vi) The REIT has delivered to the Subscriber a true and complete copy of the Declaration of Trust and By-Laws of the REIT, each as amended or supplemented (including all Articles Supplementary and exhibits), which

has been filed with the State Department of Assessments and Taxation of Maryland, and such has not been amended and no such amendment to said Amended and Restated Declaration of Trust has been approved by the Board of Trustees or the shareholders of the REIT since the Articles Supplementary were approved by said Board of Trustees on and as of November 17, 2003.

- (vii) The Shares have been duly authorized and, when issued pursuant to the terms of this Agreement, will be validly issued and outstanding, fully paid and non-assessable and will be free of any preemptive rights. In addition, the Shares, when issued pursuant to the terms of this Agreement, will not constitute "Excess Stock" as defined under the Declaration of Trust.
- (viii) The Registration Statement and the Prospectus (A) comply in all material respects with the Securities Act and the applicable rules and regulations thereunder, (B) correctly describe in all material respects the business of the REIT and (C) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.
- (ix) The documents incorporated or deemed to be incorporated by reference in the Registration Statement and the Prospectus, when they became effective or were filed with the SEC, as the case may be, complied in all material respects with the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the SEC thereunder.
- (x) The Prospectus Supplement will be filed with the SEC in the manner and within the time period required by Rule 424(b). The Registration Statement has been declared effective under the Securities Act, and no stop order suspending the effectiveness of the Registration Statement and no order directed at any document incorporated by reference in the Prospectus or any amendment or supplement thereto has been issued, and no proceedings for that purpose have been instituted or threatened by the SEC.
- (xi) The REIT is a real estate investment trust, duly formed and existing under the laws of the state of Maryland in good standing with the State Department of Taxation of Maryland, with trust power to own, lease and operate its properties and to conduct its business and is duly qualified as a foreign organization to transact business and is in good standing in each jurisdiction in which such qualification is required except where the failure to so qualify would not have a material adverse effect on the condition, financial or otherwise, or the earnings, business affairs or business prospects of the REIT and its subsidiaries taken as a whole.

- (xii) Neither the REIT nor any subsidiary of the REIT has any present plan or intention, and neither the REIT nor any subsidiary of the REIT has any actual knowledge of any present plan or intention of any partner in Vornado Realty L.P., a Delaware limited partnership (the "PARTNERSHIP"), to take any action or actions that would or likely would result in the Partnership becoming a PTP in the foreseeable future. Neither the REIT nor any subsidiary of the

REIT has actual knowledge of facts that reasonably would cause it to expect that the Partnership would or likely would become a PTP in the foreseeable future.

- (xiii) The REIT has properly elected to be taxed as a Qualified REIT in accordance with Sections 856 to 860 of the Code, currently qualifies for taxation as a Qualified REIT and has no plan or intention or knowledge of facts that likely would cause it to fail to qualify for taxation as a Qualified REIT in the foreseeable future.
- (xiv) Upon issuance of the Shares to the Subscriber pursuant to this Agreement, there shall be no class or series of shares of beneficial interest in the REIT authorized or outstanding that shall be entitled to the receipt of dividends or distributions or of amounts distributable upon liquidation, dissolution or winding up of the REIT in preference or priority to the holders of the Shares.
- (xv) No Existing Constructive Holder has sent the REIT a Section 6.9(a) Notice (as such term is defined in Section 9(b) of the Declaration of Trust) that an event described in Section 6.9(a) of the Declaration of Trust has occurred and is continuing.
- (xvi) For so long as the Waiver remains in effect, the Company, upon the written request of the Subscriber shall use commercially reasonable efforts to cooperate with and respond in writing to written inquiries regarding Vornado's tenants or such other information about the REIT and its shareholders to assist the Subscriber in determining compliance with the representations, warranties and undertakings on which the Waiver relies.

As used herein, the following terms have the following meanings:

"CODE" means the Internal Revenue Code of 1986, as amended.

"PTP" means a "publicly traded partnership" within the meaning of Section 7704 of the Code.

"QUALIFIED REIT" means an entity that has properly elected to be taxed as a real estate investment trust in accordance with Sections 856 to 860 of the Code, currently qualifies for taxation as a real estate investment trust thereunder.

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- (b) At the Closing (as defined below), counsel to the REIT will render opinions to the Subscriber in substantially the forms attached hereto as Exhibits A and B.

3. Sale of Shares.

- (a) The REIT hereby agrees to sell to the Subscriber, and the Subscriber hereby agrees to purchase from the REIT, 1,600,000 Shares. The purchase price of each Share is \$25.00, and is payable in cash at the Closing.
- (b) The sale and purchase of the Shares (the "CLOSING") shall take place at the offices of the REIT on November 17, 2003 (the "CLOSING DATE").
- (c) On the Closing Date, the Subscriber shall, if the condition set forth in Section 3(d) below is satisfied on the Closing Date, pay to the REIT by wire transfer in immediately available funds the purchase price of

the Shares purchased by the Subscriber, against delivery to such Subscriber of each of the documents set forth on Schedule A attached hereto.

- (d) The obligations of the Subscriber to purchase the Shares hereunder are subject to the accuracy of the REIT's representations and warranties contained herein, the opinions to be delivered to pursuant to Section 1(b) and the delivery of the documents set forth on Schedule A.
- (e) The obligation of the REIT to issue and sell any of the Shares is subject to the accuracy of the representations and warranties of the Subscriber contained herein and the delivery by the Subscriber of the entire purchase price.

4. Subscriber Representations.

The Subscriber represents and warrants to the REIT that it is able to bear the economic risk of losing its entire investment in the Shares and understands that an investment in the the REIT involves substantial risks; the Subscriber has the power and authority to enter into this Agreement, and the execution and delivery of, and performance under this Agreement, shall not conflict with any rule, regulation, judgment or agreement applicable to the Subscriber. The Subscriber has had the opportunity to discuss the REIT's affairs with the REIT's officers.

5. Covenant of the REIT.

The REIT shall not issue any Shares to any Person other than the 1,600,000 Shares to be issued to the Subscriber herewith or a holder of Series D-10 Preferred Units of the Partnership (the "UNITS") upon redemption of such Units.

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6. Miscellaneous.

- (a) This Agreement may not be amended or terminated except by written agreement of the Subscriber and the REIT. This Agreement shall be binding on the parties and on their permitted assigns.

This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

- (b) This Agreement shall be governed by and construed in accordance with the laws of the State of New York. The federal and state courts sitting in the Borough of Manhattan in The City of New York, New York, shall have exclusive jurisdiction over all matters relating to this Agreement.
- (c) All notices, requests, service of process, consents, and other communications under this Agreement shall be in writing and shall be deemed to have been delivered (i) on the date personally delivered or (ii) one day after properly sent by recognized overnight courier, addressed to the respective parties at their address set forth in this Agreement or (iii) on the day transmitted by facsimile so long as a confirmation copy is simultaneously forwarded by recognized overnight courier, in each case addressed to the respective parties at their address or facsimile number set forth in this Agreement. Any party

hereto may designate a different address or facsimile number by providing written notice of such new address or facsimile number to the other party hereto as provided above.

- (d) Without prejudice to its ability to recover for any losses, damages or liabilities relating to any dispute, controversy or claim arising out of or relating to this Agreement, each of the parties hereto shall pay its own costs and expenses (including fees of its counsel) in connection with this Agreement and the transactions contemplated hereby and any amendments, consents or waivers (whether or not the same become effective) under or in respect of this Agreement.
- (e) The continuing liability of each of the Subscriber and the REIT hereunder from and after the effectiveness of the transactions hereunder contemplated to occur at the closing shall not exceed the amount of money constituting the purchase price of the Shares purchased by the Subscriber.
- (f) The covenant of the REIT in Section 5 hereof shall survive the Closing so long as the Shares are outstanding. The representations and warranties of the Subscriber and the REIT herein contained shall survive the Closing to the extent provided by the statute of limitations as to such breaches under applicable law.
- (g) A copy of the Agreement and Declaration of Trust of the Subscriber is on file with the Secretary of State of the Commonwealth of Massachusetts, and notice hereby is given that this Agreement is executed on behalf of the Subscriber by an

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officer or Trustee of the Subscriber in his or her capacity as an officer or Trustee of the Subscriber and not individually and that the obligations under or arising out of this Agreement are not binding upon any of the Trustees, officers or shareholders individually but are binding only upon the assets and properties of the Subscriber.

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If the foregoing is in accordance with your understanding, please sign and return to us a counterpart hereof, and upon the acceptance hereof by you this letter and such acceptance hereof shall constitute a binding agreement between the REIT and the Subscriber.

VORNADO REALTY TRUST
888 Seventh Avenue
New York, New York 10019
Facsimile: 212-894-9000
Attention: Executive Vice President -
Finance and Administration
and Chief Financial Officer

By /s/ Joseph Macnow

Name: Joseph Macnow
Title: Executive Vice President -
Finance and Administration
and Chief Financial Officer

Confirmed, accepted and agreed
as of the date hereof:

EATON VANCE TAX-ADVANTAGED DIVIDEND INCOME FUND
c/o Eaton Vance Management
The Eaton Vance Building
255 State Street
Boston Massachusetts 02109
Facsimile: (617) 338-8054
Attention:

By /s/ Thomas E. Faust, Jr.

Name: Thomas E. Faust, Jr.
Title: President

SCHEDULE A

1. The Articles Supplementary with respect to 7.00% Series D-10 Cumulative Redeemable Preferred Shares, dated as of November 17, 2003 in the form attached hereto as Exhibit C as filed with and accepted by the State Department of Assessments and Taxation of Maryland.
2. The legal opinions issued by Sullivan & Cromwell LLP and Venable LLP to the Subscriber, dated as of November 17, 2003.
3. The good standing certificate of the REIT.
4. The Cross-Receipt.
5. Officer's Certificate of Vornado Realty Trust certifying as to authority, good standing, and incumbency and attaching certified copies of resolutions of the Board of Trustees.
6. The Exemption and Designation Pursuant to Section 6.6(1) of the Amended and Restated Declaration of Trust of Vornado Realty Trust.

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Section 3: EX-3.(I)

VORNADO REALTY TRUST

ARTICLES SUPPLEMENTARY

7.00% SERIES D-10 CUMULATIVE REDEEMABLE PREFERRED SHARES
(LIQUIDATION PREFERENCE \$25.00 PER SHARE)

Vornado Realty Trust, a Maryland real estate investment trust (the "Trust"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST : Under a power contained in Article VI of the Amended and Restated Declaration of Trust of the Trust (the "Declaration"), the Board of Trustees of the Trust (the "Board of Trustees"), by unanimous written consent, classified and designated 4,800,000 shares (the "Shares") of the Preferred Stock, no par value per share (as defined in the Declaration), of the Trust as shares of 7.00% Series D-10 Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$25.00 per share, with the following preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption, which upon any restatement of the Declaration, shall be deemed to be part of Article VI of the Declaration, with any necessary or appropriate changes to the enumeration or lettering of sections or subsections hereof:

7.00% SERIES D-10 CUMULATIVE REDEEMABLE PREFERRED SHARES

SECTION 1. NUMBER OF SHARES AND DESIGNATION. This series of Preferred Stock shall be designated as 7.00% Series D-10 Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$25.00 per share, no par value per share (the "Series D-10 Preferred Shares"), and 4,800,000 shall be the number of shares of Preferred Stock constituting such series.

SECTION 2. DEFINITIONS. For purposes of the Series D-10 Preferred Shares, the following terms shall have the meanings indicated:

"Board of Trustees" shall mean the Board of Trustees of the Trust or any committee authorized by such Board of Trustees to perform any of its responsibilities with respect to the Series D-10 Preferred Shares.

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which state or federally chartered banking institutions in New York, New York are not required to be open.

"Common Shares" shall mean the common shares of beneficial interest of the Trust, par value \$.04 per share.

"Dividend Payment Date" shall mean the March 15, June 15, September 15 and December 15 in each year, commencing on the first of March 15, June 15, September 15 or December 15 to follow the Issue Date; provided, however, that if any Dividend Payment Date falls on any day other than a Business Day, the dividend payment due on such Dividend Payment Date shall be paid on the first Business Day immediately following such Dividend Payment Date (without any

interest or other payment in respect of any such delay).

"Dividend Periods" shall mean quarterly dividend periods commencing on March 15, June 15, September 15 and December 15 of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period (other than the initial Dividend Period with respect to each Series D-10 Preferred Share, which shall commence on the date on which such Series D-10 Preferred Share was issued by the Trust and end on and include the day preceding the next succeeding March 15, June 15, September 15 or December 15 to occur (whichever occurs first)).

"Issue Date" shall mean the first date on which any Series D-10 Preferred Shares are issued.

"Junior Shares" shall mean the Common Shares and any other class or series of shares of beneficial interest of the Trust constituting junior shares of beneficial interest as described in paragraph (c) of Section 9 hereof.

"Liquidation Preference" shall have the meaning set forth in paragraph (a) of Section 4 hereof.

"Operating Partnership" shall mean Vornado Realty L.P., a Delaware limited partnership.

"Parity Shares" shall mean any shares of beneficial interest as described in paragraph (b) of Section 9 hereof.

"Person" shall mean any individual, firm, partnership, corporation, limited liability company or other entity, and shall include any successor (by merger or otherwise) of such entity.

"Redemption Date" shall have the meaning set forth in paragraph (c) of Section 5 hereof.

"Redemption Price" shall have the meaning set forth in paragraph (a) of Section 5 hereof.

"Series D-10 Preferred Shares" shall have the meaning set forth in Section 1 hereof. It is the intention of the Trust in establishing the Series D-10 Preferred Shares, that, except to the extent otherwise set forth herein, each Series D-10 Preferred

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Share shall be substantially the economic equivalent of a Series D-10 Preferred Unit in respect of which it was issued.

"Series D-10 Preferred Units" shall mean the Series D-10 Preferred Units of limited partner interest of the Operating Partnership.

"Set apart for payment" shall be deemed to include, without any action other than the following: the recording by the Trust in its accounting ledgers of any accounting or bookkeeping entry which indicates, pursuant to the authorization of a dividend or other distribution by the Board of Trustees, the allocation of funds to be so paid on any series or class of shares of beneficial interest of the Trust; provided, however, that if any funds for any class or series of Junior Shares or any class or series of shares of beneficial interest ranking on a parity with the Series D-10 Preferred Shares as to the payment of dividends are placed in a separate account of the Trust or delivered to a disbursing, paying or other similar agent, then "set apart for payment" with respect to the Series D-10 Preferred Shares shall mean placing such funds in a separate account or delivering such funds to a disbursing, paying or other similar agent.

"Transfer Agent" means First Union National Bank, Charlotte, North Carolina, or such other agent or agents of the Trust as may be designated by the Board of Trustees or its designee as the transfer agent for the Series D-10 Preferred Shares.

"Voting Preferred Shares" shall have the meaning set forth in Section 10 hereof.

SECTION 3. DIVIDENDS. (a) The holders of Series D-10 Preferred Shares shall be entitled to receive, when, as and if authorized by the Board of Trustees and declared by the Trust out of assets legally available for that purpose, dividends payable in cash at the rate per annum of \$1.75 per Series D-10 Preferred Share (the "Annual Dividend Rate"). Such dividends with respect to each Series D-10 Preferred Share shall be cumulative from the date on which such Series D-10 Preferred Share was issued by the Trust, whether or not in any Dividend Period or Periods there shall be assets of the Trust legally available for the payment of such dividends, and shall be payable quarterly, when, as and if authorized by the Board of Trustees and declared by the Trust, in arrears on Dividend Payment Dates commencing with respect to each Series D-10 Preferred Share on the first Dividend Payment Date after the date on which such Series D-10 Preferred Share was issued by the Trust. Dividends are cumulative from the most recent Dividend Payment Date to which dividends have been paid, whether or not in any Dividend Period or Periods there shall be assets legally available therefor. Each such dividend shall be payable in arrears to the holders of record of the Series D-10 Preferred Shares, as they appear on the share records of the Trust at the close of business on such record dates, not more than 30 days preceding the applicable Dividend Payment Date (the "Dividend Payment Record Date"), as shall be fixed by the Board of Trustees. Accumulated and unpaid dividends for any past Dividend Periods may be authorized and declared and paid at any time, without reference to any regular Dividend Payment Date,

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to holders of record on such date, not exceeding 45 days preceding the payment date thereof, as may be fixed by the Board of Trustees.

(b) The amount of dividends payable for each full Dividend Period for each Series D-10 Preferred Share shall be computed by dividing the Annual Dividend Rate by four. The amount of dividends payable for the initial Dividend Period, or any other period shorter or longer than a full Dividend Period, on the Series D-10 Preferred Shares shall be computed on the basis of twelve 30-day months and a 360-day year. Holders of Series D-10 Preferred Shares shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of cumulative dividends, as herein provided, on the Series D-10 Preferred Shares. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series D-10 Preferred Shares that may be in arrears.

(c) So long as any Series D-10 Preferred Shares are outstanding, no dividends, except as described in the immediately following sentence, shall be authorized and declared or paid or set apart for payment on any series or class or classes of Parity Shares for any period unless full cumulative dividends have been or contemporaneously are authorized and declared and paid or authorized and declared and a sum sufficient for the payment thereof set apart for such payment on the Series D-10 Preferred Shares for all Dividend Periods terminating on or prior to the dividend payment date on such class or series of Parity Shares. When dividends are not paid in full or a sum sufficient for such payment is not set apart for payment, as aforesaid, all dividends authorized and declared upon Series D-10 Preferred Shares and all dividends authorized and declared upon any other series or class or classes of Parity Shares shall be authorized and declared ratably in proportion to the respective amounts of dividends accumulated and unpaid on the Series D-10 Preferred Shares and such Parity Shares.

(d) So long as any Series D-10 Preferred Shares are outstanding, no dividends (other than dividends or distributions paid solely in shares of, or options, warrants or rights to subscribe for or purchase shares of, Junior Shares) shall be authorized and declared or paid or set apart for payment or other distribution authorized and declared or made upon Junior Shares, nor shall any Junior Shares be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Common Shares made for purposes of and in compliance with requirements of an employee incentive or benefit plan of the Trust or any subsidiary, or as permitted under Article VI of the Declaration), for any consideration (or any moneys to be paid to or made available for a sinking fund for the redemption of any shares of beneficial interest) by the Trust, directly or indirectly (except by conversion into or exchange for Junior Shares), unless in each case (i) the full cumulative dividends on all outstanding Series D-10 Preferred Shares and any other Parity Shares of the Trust shall have been paid or set apart for payment for all past Dividend Periods with respect to the Series D-10 Preferred Shares and all past dividend periods with respect to such Parity Shares and (ii) sufficient funds shall have been paid or set apart for the payment of the dividend for the current Dividend Period with respect to the Series D-10 Preferred Shares and any Parity Shares.

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(e) Any accumulated distributions on Series D-10 Preferred Units that remain unpaid at the time such Series D-10 Preferred Units are acquired by the Trust for Series D-10 Preferred Shares shall also be deemed to be accumulated and unpaid dividends in respect of such Series D-10 Preferred Shares as of the date of issuance of such Series D-10 Preferred Shares and shall be paid when declared by the Board of Trustees.

SECTION 4. LIQUIDATION PREFERENCE. (a) In the event of any liquidation, dissolution or winding up of the Trust, whether voluntary or involuntary, before any payment or distribution of the assets of the Trust (whether capital or surplus) shall be made to or set apart for the holders of Junior Shares, the holders of Series D-10 Preferred Shares shall be entitled to receive Twenty Five Dollars (\$25.00) per Series D-10 Preferred Share (the "Liquidation Preference") plus an amount equal to all dividends (whether or not earned or declared) accumulated and unpaid thereon to the date of final distribution to such holder; but such holders of Series D-10 Preferred Shares shall not be entitled to any further payment. If, upon any such liquidation, dissolution or winding up of the Trust, the assets of the Trust, or proceeds thereof, distributable among the holders of Series D-10 Preferred Shares shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other Parity Shares, then such assets, or the proceeds thereof, shall be distributed among the holders of such Series D-10 Preferred Shares and any such other Parity Shares ratably in accordance with the respective amounts that would be payable on such Series D-10 Preferred Shares and any such other Parity Shares if all amounts payable thereon were paid in full. For the purposes of this Section 4, (i) a consolidation or merger of the Trust with one or more entities, (ii) a statutory share exchange and (iii) a sale or transfer of all or substantially all of the Trust's assets, shall not be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the Trust.

(b) Subject to the rights of the holders of shares of any series or class or classes of shares of beneficial interest ranking on a parity with or prior to the Series D-10 Preferred Shares upon liquidation, dissolution or winding up, upon any liquidation, dissolution or winding up of the Trust, after payment shall have been made in full to the holders of the Series D-10 Preferred Shares, as provided in this Section 4, any series or class or classes of Junior Shares shall, subject to any respective terms and provisions applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Series D-10 Preferred Shares shall not be entitled to share therein.

SECTION 5. REDEMPTION AT THE OPTION OF THE TRUST. (a) Except as otherwise permitted by Article VI of the Declaration, the Series D-10 Preferred Shares shall not be redeemable by the Trust prior to November 17, 2008. On and after November 17, 2008, the Trust, at its option, may redeem the Series D-10 Preferred Shares, in whole or in part, as set forth herein, subject to the provisions described below, at a redemption price, payable in cash, equal to the Liquidation Preference plus dividends accumulated and unpaid thereon to the date of redemption (the "Redemption Price").

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(b) If full cumulative dividends on the Series D-10 Preferred Shares and any other series or class or classes of Parity Shares of the Trust have not been paid or declared and set apart for payment, except as otherwise permitted under Article VI of the Declaration, the Series D-10 Preferred Shares may not be redeemed in part and the Trust may not purchase, redeem or otherwise acquire Series D-10 Preferred Shares or any Parity Shares other than in exchange for Junior Shares.

(c) If the Trust shall redeem shares of Series D-10 Preferred Shares pursuant to paragraph (a) of this Section 5, notice of such redemption shall be given to each holder of record of the Series D-10 Preferred Shares to be redeemed not less than 30 nor more than 60 days prior to the Redemption Date (as defined hereinafter). Such notice shall be provided by first class mail, postage prepaid, at such holder's address as the same appears on the share transfer records of the Trust, or by publication in The Wall Street Journal or The New York Times, or if neither such newspaper is then being published, any other daily newspaper of national circulation. If the Trust elects to provide such notice by publication, it shall also promptly mail notice of such redemption to the holders of the Series D-10 Preferred Shares to be redeemed. Neither the failure to mail any notice required by this paragraph (c), nor any defect therein or in the mailing thereof, to any particular holder, shall affect the sufficiency of the notice or the validity of the proceedings for redemption with respect to the other holders. Any notice that was mailed in the manner herein provided shall be conclusively presumed to have been duly given on the date mailed whether or not the holder receives the notice. Each such mailed or published notice shall state, as appropriate: (1) the date on which such Series D-10 Preferred Shares are to be redeemed (the "Redemption Date"); (2) the number of Series D-10 Preferred Shares to be redeemed and, if fewer than all the Series D-10 Preferred Shares are to be redeemed, the method of selecting the number of such Series D-10 Preferred Shares to be redeemed from each holder; (3) the Redemption Price; (4) the place or places at which certificates for such Series D-10 Preferred Shares are to be surrendered for payment of the Redemption Price; and (5) that dividends on the shares to be redeemed shall cease to accrue on such Redemption Date except as otherwise provided herein. Notice having been published or mailed as aforesaid, from and after the Redemption Date (unless the Trust shall fail to make available an amount of cash necessary to effect such redemption), (i) except as otherwise provided herein, dividends on the Series D-10 Preferred Shares so called for redemption shall cease to accumulate, (ii) said shares shall no longer be deemed to be outstanding, and (iii) all rights of the holders thereof as holders of Series D-10 Preferred Shares of the Trust shall cease (except the right to receive the Redemption Price, without interest thereon, upon surrender and endorsement of their certificates if so required). The Trust's obligation to provide cash in accordance with the preceding sentence shall be deemed fulfilled if, on or before the Redemption Date, the Trust shall deposit with a bank or trust company (which may be an affiliate of the Trust) that has an office in the Borough of Manhattan, City of New York, or in Baltimore, Maryland and that has, or is an affiliate of a bank or trust company that has, a capital and surplus of at least \$50,000,000, the cash necessary for such redemption, in trust, with irrevocable instructions that such cash be applied to the redemption of the Series D-10 Preferred Shares so called for redemption. No interest shall accrue for the

benefit of the holder of Series D-10 Preferred Shares to be redeemed on any cash so set aside by the Trust. Subject to applicable escheat laws, any such cash unclaimed at the end of two years from the Redemption Date shall revert to the general funds of the Trust, after which reversion the holders of such shares so called for redemption shall look only to the general funds of the Trust for the payment of such cash.

As promptly as practicable after the surrender in accordance with said notice of the certificates for any such Series D-10 Preferred Shares so redeemed (properly endorsed or assigned for transfer, if the Trust shall so require and if the notice shall so state), such Series D-10 Preferred Shares shall be exchanged for the cash (without interest thereon) for which such Series D-10 Preferred Shares have been redeemed. If fewer than all of the outstanding Series D-10 Preferred Shares are to be redeemed, the Series D-10 Preferred Shares to be redeemed shall be selected by the Trust from the outstanding Series D-10 Preferred Shares not previously called for redemption by lot or pro rata (as nearly as may be) or by any other method determined by the Trust in its sole discretion to be equitable. If fewer than all the Series D-10 Preferred Shares evidenced by any certificate are redeemed, then new certificates evidencing the unredeemed Series D-10 Preferred Shares shall be issued without cost to the holder thereof.

SECTION 6. REACQUIRED SHARES TO BE RETIRED. All Series D-10 Preferred Shares which shall have been issued and reacquired in any manner by the Trust shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series.

SECTION 7. NO RIGHT OF CONVERSION. The Series D-10 Preferred Shares are not convertible into or exchangeable for any other property or securities of the Trust at the option of any holder of Series D-10 Preferred Shares.

SECTION 8. PERMISSIBLE DISTRIBUTIONS. In determining whether a distribution (other than upon liquidation, dissolution or winding up), whether by dividend, or upon redemption or other acquisition of shares or otherwise, is permitted under Maryland law, amounts that would be needed, if the Trust were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of any class or series of beneficial interest whose preferential rights upon dissolution are superior or prior to those receiving the distribution shall not be added to the Trust's total liabilities.

SECTION 9. RANKING. Any class or series of shares of beneficial interest of the Trust shall be deemed to rank:

(a) prior to the Series D-10 Preferred Shares, as to the payment of dividends and as to distribution of assets upon liquidation, dissolution or winding up, if the holders of shares of such class or series shall be entitled to the receipt of dividends or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in preference or priority to the holders of Series D-10 Preferred Shares ("Senior Shares");

(b) on a parity with the Series D-10 Preferred Shares, as to the payment of dividends and as to the distribution of assets upon liquidation, dissolution or winding up, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share thereof be different from those of the Series D-10 Preferred Shares, if the holders of shares of such class or series and the Series D-10 Preferred Shares shall be entitled to the

receipt of dividends and of amounts distributable upon liquidation, dissolution or winding up in proportion to their respective amounts of accumulated and unpaid dividends per share or liquidation preferences, without preference or priority one over the other ("Parity Shares"); and

(c) junior to the Series D-10 Preferred Shares, as to the payment of dividends or as to the distribution of assets upon liquidation, dissolution or winding up, if such shares shall be Common Shares or if the holders of Series D-10 Preferred Shares shall be entitled to receipt of dividends or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in preference or priority to the holders of shares of such class or series, and shares of such class or series shall not in either case rank prior to the Series D-10 Preferred Shares.

Accordingly, the Series A Convertible Preferred Shares, Series B Cumulative Redeemable Preferred Shares, Series C Cumulative Redeemable Preferred Shares, Series D-1 Cumulative Redeemable Preferred Shares, Series D-2 Cumulative Redeemable Preferred Shares, Series D-3 Cumulative Redeemable Preferred Shares, Series D-4 Cumulative Redeemable Preferred Shares, Series D-5 Cumulative Redeemable Preferred Shares, Series D-6 Cumulative Redeemable Preferred Shares, Series D-7 Cumulative Redeemable Preferred Shares, Series D-8 Cumulative Redeemable Preferred Shares and Series D-9 Cumulative Redeemable Preferred Shares are Parity Shares.

SECTION 10. VOTING. Except as otherwise set forth herein, the Series D-10 Preferred Shares shall not have any relative, participating, optional or other voting rights or powers, and the consent of the holders thereof shall not be required for the taking of any corporate (or trust) action.

If and whenever six quarterly dividends (whether or not consecutive) payable on the Series D-10 Preferred Shares or any series or class of Parity Shares shall be in arrears (which shall, with respect to any such quarterly dividend, mean that any such dividend has not been paid in full) and whether or not earned or declared, the number of trustees then constituting the Board of Trustees shall be increased by two and the holders of Series D-10 Preferred Shares, together with the holders of shares of every other series or class of Parity Shares having like voting rights (shares of any such other series, the "Voting Preferred Shares"), voting as a single class regardless of series, shall be entitled to elect the two additional trustees to serve on the Board of Trustees at any annual meeting of shareholders or special meeting held in place thereof, or at a special meeting of the holders of Series D-10 Preferred Shares and the Voting Preferred Shares called as hereinafter provided. Whenever all arrears in dividends on the Series D-10

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Preferred Shares and the Voting Preferred Shares then outstanding shall have been paid and full dividends thereon for the current quarterly dividend period shall have been paid or declared and set apart for payment, then the right of the holders of the Series D-10 Preferred Shares and the Voting Preferred Shares to elect such additional two trustees shall cease (but subject always to the same provision for the vesting of such voting rights in the case of any similar future arrearages in six quarterly dividends), and the terms of office of all persons elected as trustees by the holders of the Series D-10 Preferred Shares and the Voting Preferred Shares shall forthwith terminate and the number of trustees constituting the Board of Trustees shall be reduced accordingly. At any time after such voting power shall have been so vested in the holders of shares of Series D-10 Preferred Shares and the Voting Preferred Shares, the Secretary of the Trust may, and upon the written request of any holder of Series D-10 Preferred Shares (addressed to the Secretary at the principal office of the Trust) shall, call a special meeting of the holders of the Series D-10 Preferred Shares and of the Voting Preferred Shares for the election of the two trustees to be elected by them as herein provided, such call to be made by notice similar

to that provided in the Bylaws of the Trust for a special meeting of the shareholders or as required by law. If any such special meeting required to be called as above provided shall not be called by the Secretary within 20 days after receipt of such request, then any holder of Series D-10 Preferred Shares may call such meeting, upon the notice above provided, and for that purpose shall have access to the stock books of the Trust. The trustees elected at any such special meeting shall hold office until the next annual meeting of the shareholders or special meeting held in lieu thereof if such office shall not have previously terminated as above provided. If any vacancy shall occur among the trustees elected by the holders of the Series D-10 Preferred Shares and the Voting Preferred Shares, a successor shall be elected by the Board of Trustees, upon the nomination of the then-remaining trustee elected by the holders of the Series D-10 Preferred Shares and the Voting Preferred Shares or the successor of such remaining trustee, to serve until the next annual meeting of the shareholders or special meeting held in place thereof if such office shall not have previously terminated as provided above.

So long as any Series D-10 Preferred Shares are outstanding, in addition to any other vote or consent of shareholders required by the Declaration, the affirmative vote of at least 66 2/3% of the votes entitled to be cast by the holders of Series D-10 Preferred Shares and the Voting Preferred Shares, at the time outstanding, voting as a single class regardless of series, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating (a) any amendment, alteration or repeal of any of the provisions of the Declaration or these Articles Supplementary that materially and adversely affects the voting powers, rights or preferences of the Series D-10 Preferred Shares; provided, however, that (i) the amendment of the provisions of the Declaration so as to authorize or create or to increase the authorized amount of, any Junior Shares or any shares of any class or series ranking on a parity with the Series D-10 Preferred Shares or the Voting Preferred Shares as defined in Section 10(b) shall not be deemed to materially and adversely affect the voting powers, rights or preferences of the holders of Series D-10 Preferred Shares and (ii) any filing with the State Department of Assessments and

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Taxation of Maryland by the Trust in connection with a merger, consolidation or sale of all or substantially all of the assets of the Trust shall not be deemed to be an amendment, alteration or repeal of any of the provisions of the Declaration or these Articles Supplementary that materially and adversely affects the voting powers, rights or preferences of the holders of the Series D-10 Preferred Shares, provided that: (1) the Trust is the surviving entity and the Series D-10 Preferred Shares remain outstanding with the terms thereof materially unchanged in any respect adverse to the holders thereof, or (2) the resulting, surviving or transferee entity is organized under the laws of any state and substitutes or exchanges the Series D-10 Preferred Shares for other preferred stock or shares having substantially the same terms and same rights as the Series D-10 Preferred Shares with respect to distributions, voting rights and rights upon liquidation, dissolution or winding-up; and provided further, that if any such amendment, alteration or repeal would materially and adversely affect any voting powers, rights or preferences of the Series D-10 Preferred Shares but not all series of Voting Preferred Shares at the time outstanding, the affirmative vote of at least 66 2/3% of the votes entitled to be cast by the holders of all series similarly affected at the time outstanding, voting as a single class regardless of series, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be required in lieu of the affirmative vote of at least 66 2/3% of the votes entitled to be cast by the holders of the Series D-10 Preferred Shares and the Voting Preferred Shares otherwise entitled to vote in accordance herewith, or (b) the authorization or creation of, or the increase in the authorized or issued amount of, any shares of any class or series or any security convertible into or exchangeable for shares of any class or series ranking prior to the

Series D-10 Preferred Shares in the distribution of assets on any liquidation, dissolution or winding up of the Trust or in the payment of dividends or distributions; provided, however, that, in the case of each of subparagraphs (a) and (b), no such vote of the holders of Series D-10 Preferred Shares or Voting Preferred Shares, as the case may be, shall be required if, at or prior to the time when such amendment, alteration or repeal is to take effect, or when the issuance of any such prior shares or convertible security is to be made, provision is made for the redemption of all Series D-10 Preferred Shares or Voting Preferred Shares, as the case may be, at the time outstanding in accordance with Section 5 hereof.

Any increase in the authorized number of shares constituting the Series D-10 Preferred Shares for purposes of an issuance of such shares to persons other than an issuance to be made solely to all of the then existing holders thereof on an identical per share basis will require the affirmative vote of 66 2/3% of the votes entitled to be cast by the holders of Series D-10 Preferred Shares.

For purposes of the foregoing provisions of this Section 10, each Series D-10 Preferred Share shall have one (1) vote per share, except that when any other series of Preferred Stock shall have the right to vote with the Series D-10 Preferred Shares as a single class on any matter, then the Series D-10 Preferred Shares and such other series shall have with respect to such matters one (1) vote per \$25.00 of stated liquidation preference.

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SECTION 11. RECORD HOLDERS. The Trust and the Transfer Agent may deem and treat the record holder of any Series D-10 Preferred Shares as the true and lawful owner thereof for all purposes, and neither the Trust nor the Transfer Agent shall be affected by any notice to the contrary.

SECTION 12. RESTRICTIONS ON OWNERSHIP AND TRANSFER. The Series D-10 Preferred Shares constitute Preferred Stock, and Preferred Stock constitutes Equity Stock of the Trust. Therefore, the Series D-10 Preferred Shares, being Equity Stock, are governed by and issued subject to all the limitations, terms and conditions of the Declaration applicable to Equity Stock generally, including but not limited to the terms and conditions (including exceptions and exemptions) of Article VI of the Declaration applicable to Equity Stock. The foregoing sentence shall not be construed to limit the applicability to the Series D-10 Preferred Shares of any other term or provision of the Declaration.

SECOND : The Shares have been classified and designated by the Board of Trustees under the authority contained in the Declaration.

THIRD : These Articles Supplementary have been approved by the Board of Trustees in the manner and by the vote required by law.

FOURTH : In accordance with resolutions of the Board of Trustees, the Pricing Committee of the Board of Trustees by resolution authorized Alan J. Rice to attest to these Articles Supplementary as Authorized Agent.

FIFTH : The undersigned Executive Vice President - Finance and Administration and Chief Financial Officer acknowledges these Articles Supplementary to be the trust act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned Executive Vice President - Finance and Administration - Chief Financial Officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Trust has caused these Articles Supplementary to be executed in its name and on its behalf by its Executive Vice President - Finance and Administration and Chief Financial Officer and attested to by its Authorized Agent on this 17th day of November, 2003.

VORNADO REALTY TRUST

By /s/ Joseph Macnow

Name: Joseph Macnow
Title: Executive Vice President -
Finance and Administration
and Chief Financial Officer

ATTEST:

/s/ Alan Rice

Name: Alan Rice
Title: Authorized Agent

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