



Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b),(c) and (e). On February 27, 2013, Vornado Realty Trust (the “Company”) announced that Michael D. Fascitelli had resigned from his positions as President and Chief Executive Officer of the Company, effective April 15, 2013. Mr. Fascitelli will remain as a member of the Company’s Board of Trustees.

In connection with Mr. Fascitelli’s resignation, the Company and Mr. Fascitelli entered into an agreement, dated February 27, 2013 (the “Agreement”), and a mutual waiver and release (the “Waiver and Release”). Except as provided in the Agreement, the Agreement and the Waiver and Release supersede Mr. Fascitelli’s employment agreement with the Company. Reference is made to the copy of the Agreement and the Waiver and Release, which are filed as exhibits 99.1 and 99.2 to this Current Report on Form 8-K and are incorporated into this Item 5.02 by reference

Effective upon Mr. Fascitelli’s resignation, the Company’s Board of Trustees appointed Steven Roth, the Company’s Chairman, as the Company’s Chief Executive Officer.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Agreement, dated February 27, 2013, between Michael D. Fascitelli and Vornado Realty Trust.

99.2 Waiver and Release, dated February 27, 2013, between Michael D. Fascitelli and Vornado Realty Trust.

SIGNATURE

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 (duly authorized officer
and principal financial and accounting officer)

Date: February 27, 2013

SIGNATURE

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 L.P.

(Registrant)

By: VORNADO REALTY TRUST,
Sole General Partner

By: /s/ Joseph Macnow
Name: Joseph Macnow
Title: Executive Vice President -
Finance and Administration and
Chief Financial Officer of Vornado Realty Trust,
sole general partner of Vornado Realty L.P.
(duly authorized officer and principal financial
and accounting officer)

Date: February 27, 2013

Exhibit Index

- 99.1 Letter Agreement, dated February 27, 2013, between Michael D. Fascitelli and Vornado Realty Trust.
- 99.2 Waiver and Release, dated February 27, 2013, between Michael D. Fascitelli and Vornado Realty Trust.

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Section 2: EX-99 (EXHIBIT 99.1)

Exhibit 99.1

February 27, 2013

Michael D. Fascitelli
c/o Vornado Realty Trust
888 Seventh Avenue
New York, N.Y. 10016.

Dear Mike:

I write to confirm our conversations concerning your decision to step down from your operational responsibilities with Vornado Realty Trust (“Vornado”). At the outset, I want to thank you on Vornado’s behalf for all that you have done for the company and its shareholders. On a personal level, working with you for these past sixteen years has created a special and lasting bond between us and I am delighted you will be remaining on Vornado’s Board of Trustees (the “Board”). The arrangements we have agreed upon in connection with your change of status are set forth herein.

You are resigning as President and Chief Executive Officer of Vornado effective as of April 15, 2013 (the “Effective Date”) and Vornado will pay your base salary and accrued vacation days through such Effective Date. Vornado will also pay you your bonus for 2012. You will continue to serve on the Board of Vornado and will serve as a consultant to Vornado for mutually agreed projects with compensation for your services to be as mutually agreed. So long as you remain on Vornado’s Board and do not become employed by another employer, Vornado will provide you with office space and secretarial services. Vornado will also convey to you title to the automobile the use of which Vornado currently provides to you.

At such time as you are not covered by an employer’s medical benefits plan and until the earlier of your death and your becoming eligible for medical coverage through another employer, Vornado shall permit you to elect coverage for you, your spouse and your dependents through the Vornado medical, dental and hospitalization programs as then in effect and upon substantially the same terms and conditions as for senior executive officers of Vornado.

Of course all awards already granted to you pursuant to Vornado’s 2002 and 2010 Omnibus Share Plans shall continue to vest and remain exercisable in accordance with their terms, and you will retain your interest and remain eligible to

participate in Vornado's Non-Qualified Deferred Compensation Plan I and II, for so long as you remain on the Board, provided, however, that your award under the Vornado 2012 outperformance plan will be terminated and extinguished as of the date hereof.

As is customary in executive departure arrangements, Vornado has prepared the enclosed Waiver and Release; the benefit and equity award arrangements set forth in paragraphs

three and four of this Agreement are conditioned on your execution, and the effectiveness, of that document and the effectiveness of your Waiver and Release, dated the date hereof, between you and Alexander's Inc.

This letter agreement, and the enclosed Waiver and Release set forth the entire agreement between Vornado and you in respect of the subject matter contained herein and supersede all prior agreements between you and Vornado, including the Employment Agreement between you and Vornado, dated March 8, 2002 as amended (as so amended, the "Employment Agreement"), other than the provisions of Sections 10 and 11 of that Agreement which remain in full force and effect. You and we agree that the Date of Termination for purposes of Section 10(c) of that Agreement is the Effective Date.

Please confirm by returning to me the enclosed copy of this letter, signed in the place provided, that you have knowingly and voluntarily decided to accept and agree to the foregoing.

Very truly yours,
/s/ Steven Roth
Steven Roth
Chairman, Vornado Realty Trust

I SO AGREE AND CONFIRM:

/s/ Michael D. Fascitelli
Michael D. Fascitelli

Dated: February 27, 2013

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Section 3: EX-99 (EXHIBIT 99.2)

Exhibit 99.2

WAIVER AND RELEASE

Michael D. Fascitelli, on behalf of his heirs, successors and assigns ("Releasor"), in consideration of the benefits set forth in the letter agreement, dated February 27, 2013, between Vornado Realty Trust ("Vornado") and himself ("Letter Agreement"), knowingly and voluntarily waives and releases forever whatever claims he may have or may yet have against it, any of its parents, subsidiaries and affiliates, and any of its present and former employees, trustees, officers, shareholders, partners, agents and representatives (collectively, "Vornado") based upon any matter, cause or thing through the date of this Waiver and Release, including any matter, cause or thing relating to his employment by or position with Vornado or any of its subsidiaries, affiliates or investments. Notwithstanding the foregoing, this Waiver and Release shall not waive any rights Releasor has to enforce the terms of the Letter Agreement or his rights under Vornado's compensation and benefits plans, programs and arrangements, in accordance with the terms thereof, as modified by the Letter Agreement. Vornado and its successors and assigns, in consideration of the benefits set forth in the letter agreement, knowingly and voluntarily waives and releases forever whatever claims it may have or may yet have against Releasor based upon any matter, cause or thing through the date of this Waiver and Release, including any matter, cause or thing relating to Releasor's employment by or position with Vornado or any of its subsidiaries or investments except to the extent such claim arises out of or is based upon any crime or fraud of the Releasor.

This Waiver and Release includes but is not limited to any rights or claims under United States federal, state or local law and the national or local law of any foreign country (statutory or decisional), for wrongful or abusive discharge, for breach of any contract, or for discrimination based upon race, color, ethnicity, sex, national origin, religion, disability, sexual orientation, or any other unlawful criterion or circumstance, including claims under the Age Discrimination in Employment Act of 1967 (“ADEA”) (except that Releasor does not waive ADEA rights or claims that may arise after the date of this Waiver and Release).

Releasor’s signature below will also constitute confirmation that he has been given at least 21 days within which to consider this release and its consequences, and that he has hereby been advised prior to signing this Waiver and Release to consult with an attorney or any personal or financial advisor he chooses, and that any changes to this Waiver and Release or the Letter Agreement (irrespective of materiality) did not restart the running of the 21-day period. For a period of seven days following the execution of this Waiver and Release Releasor may revoke the Waiver and Release, and the Waiver and Release shall not become effective or enforceable against Releasor, on the one hand, or Vornado, on the other hand, until the revocation period has expired (the “effectiveness” of the Waiver and Release).

It is agreed that this Waiver and Release and the Letter Agreement represent the complete understanding between Releasor, on the one hand, and Vornado, on the other hand, with respect to the matters contained herein and therein and supersede any and all other agreements between Releasor and Vornado with respect to such matters, except as set forth above. Neither this Waiver and Release nor the Letter Agreement may be orally modified. No other promises or agreements shall be binding unless in writing and signed by Vornado, on the one hand, and Releasor, on the other hand, after the date on which Releasor signs this Waiver and Release.

In the event that one or more of the provisions, or portions thereof, of this Waiver and Release are determined to be invalid or unenforceable for any reason, the remainder of this Waiver and Release shall be unaffected and shall remain in full force and effect to the fullest extent permitted by law; provided, however, that if any court or arbitrator finds that the release of claims (or any part hereof) contained herein is unlawful or unenforceable, or was not entered into knowingly and voluntarily, Releasor agrees to execute a waiver and release in a form satisfactory to Vornado that is lawful and enforceable.

This Waiver and Release and the Letter Agreement will be governed by and construed in accordance with the laws of the State of New York without reference or principles of conflicts of laws.

IN WITNESS WHEREOF, Releasor has signed this Waiver and Release this 27th day of February, 2013.

/s/ Michael D. Fascitelli
Michael D. Fascitelli

Vornado Realty Trust
By: /s/Steven Roth
Name: Steven Roth
Title: Chairman

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