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**Section 1: 8-K (8-K)**

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 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):  
**June 7, 2016**

**VORNADO REALTY TRUST**

(Exact Name of Registrant as Specified in Charter)

**Maryland**  
(State or Other  
Jurisdiction of  
Incorporation)

**No. 001-11954**  
(Commission  
File Number)

**No. 22-1657560**  
(IRS Employer  
Identification No.)

**VORNADO REALTY L.P.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other  
Jurisdiction of  
Incorporation)

**No. 001-34482**  
(Commission  
File Number)

**No. 13-3925979**  
(IRS Employer  
Identification No.)

**888 Seventh Avenue**  
**New York, New York**  
(Address of Principal Executive offices)

**10019**  
(Zip Code)

Registrant's telephone number, including area code: **(212) 894-7000**

Former name or former address, if changed since last report: **N/A**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01. Regulation FD Disclosure.**

On June 7, 2016, senior management of Vornado Realty Trust, the general partner of Vornado Realty L.P., presented at REITWeek 2016: NAREIT's Investor Forum in New York, New York. This Current Report on Form 8-K includes as Exhibit 99.1 selected slides from the presentation. The full presentation is available in the "Investor Relations" section of the Vornado Realty Trust website at [www.vno.com](http://www.vno.com). The information set forth in this Item 7.01 and in the selected slides is furnished pursuant to Item 7.01 and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities under that Section. Furthermore, the information in this Item 7.01 and in Exhibit 99.1 shall not be deemed to be incorporated by reference into filings by Vornado Realty Trust or Vornado Realty L.P. under the Securities Act of 1933.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

99.1 Slides from presentation by senior management of Vornado Realty Trust.



Certain statements in this investor presentation are “forward-looking statements” as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as “approximates,” “believes,” “expects,” “projects,” “anticipates,” “estimates,” “intends,” “plans,” “would,” “may” or other similar expressions in this investor presentation. We also note the following forward-looking statements: our incremental cash revenue and projected EBITDA. Many of the factors that will determine the outcome of these and our other forward-looking statements are beyond our ability to control or predict. For further discussion of factors that could materially affect the outcome of our forward-looking statements, see “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2015. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this presentation. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in our Annual Report on Form 10-K, as amended. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances occurring after the date of this presentation.

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## INCREMENTAL CASH REVENUE (A SURROGATE FOR NOI) FROM SIGNED LEASES (AT SHARE)



(unaudited and in millions)

Incremental cash rental revenue:	Total	Washington, DC	Subtotal per Q1 Earnings Call	New York			555 California Street
				Office	Street Retail	theMART	
Q2	\$ 3.8	\$ (2.3)	\$ 6.1	\$ 2.5	\$ 4.3	\$ (1.6)	\$ 0.9
Q3	12.2	(1.7)	13.9	7.7	4.5	0.7	1.0
Q4	19.4	(0.2)	19.6	7.5	10.9	0.3	0.9
Total 2016	35.4	(4.2)	39.6	17.7	19.7	(0.6)	2.8
Q1	31.3	3.0	28.3	10.4	14.9	0.6	2.4
Q2	35.0	4.6	30.4	17.8	10.0	1.4	1.2
Q3	34.8	1.3	33.5	23.0	8.0	2.0	0.5
Q4	31.7	3.3	28.4	21.2	4.0	2.9	0.3
Total 2017	132.8	12.2	120.6	72.4	36.9	6.9	4.4
Q1	24.1	3.6	20.5	17.5	-	2.9	0.1
Q2	13.1	0.9	12.2	9.8	-	2.3	0.1
Q3	7.5	3.2	4.3	2.8	-	1.4	0.1
Q4	3.6	0.5	3.1	2.8	-	0.2	0.1
Total 2018	48.3	8.2	40.1	32.9	-	6.8	0.4
Grand Total	\$ 216.5	\$ 16.2	\$ 200.3	\$ 123.0	\$ 56.6	\$ 13.1	\$ 7.6
Capital to be spent	\$ 298.1	\$ 73.4	\$ 224.7	\$ 161.1	\$ 33.3	\$ 26.0	\$ 4.3

Incremental cash rental revenue is estimated based on leases signed as of March 31, 2016, that have not commenced, or that have not fully commenced, for cash rental recognition. Because property operating expenses and real estate taxes are currently included in the comparable cash NOI column on page 9, the incremental cash revenue presented above translates almost entirely into incremental net operating income (“NOI”). It is important to note that the information presented above relates to leases executed as of March 31, 2016 and does not undertake to include the impact of future leasing activity, as well as future changes in operating expenses including property taxes, which could positively or negatively affect this information.

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## COMPONENTS OF NET ASSET VALUE (AT SHARE)

(unaudited and in millions, except share amounts)

	Q1 2016 Annualized					Incremental NOI from Signed Leases (see page 8)	Pro-forma Cash NOI	
	Comparable EBITDA	Non-cash Adjustments (1)	Add-back: G&A (2)	Comparable Cash NOI				
New York - Office (excludes BMS)	\$ 591	\$ (76)	\$ 37	\$ 552	\$ 123	\$ 675		
New York - Street Retail	373	(89)	-	284	57	341		
New York - Residential	25	(2)	-	23	-	23		
Washington DC - Office (excludes Skyline)	248	(18)	32	262	16	278		
Washington DC - Residential	37	-	-	37	-	37		
theMART	92	(8)	7	91	13	104		
555 California Street	46	(21)	-	25	8	33 (3)		
<b>Total Vornado</b>	<b>\$ 1,412</b>	<b>\$ (214)</b>	<b>\$ 76</b>	<b>\$ 1,274</b>	<b>\$ 217</b>	<b>\$ 1,491</b>	<b>\$</b>	

  

	Other Asset Values
Cash, restricted cash and marketable securities	\$ 1,958
220 CPS - incremental value after repayment of debt and taxes	900
The Bartlett - stabilized residential NOI (excluding Whole Foods) at 4.75% cap rate	345
Hotel Pennsylvania	500
ALX - 1,654,000 shares at \$370.98 per share	614
UE - 5,717,000 shares at \$21.28 per share	133
PEI - 6,250,000 shares at \$27.66 per share	158
85 10th Avenue (4)	250
Real Estate Fund investments (at VNO's share of fair value)	193
BMS (annualized Q1 2016 EBITDA of \$20 at a 7.0x multiple)	140
Other CIP (at book value)	283
Other assets (at book value)	569
<b>Total Other Asset Values</b>	<b>\$ 6,043</b>

  

Liabilities (see page 10)	\$ 12,385
NAV	\$
Per Share - Weighted average shares - Operating Partnership basis - 202.3 million shares	\$

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## COMPONENTS OF NET ASSET VALUE (AT SHARE)

(unaudited and in millions)

	Liabilities		
	As Reported Q1 16	Adjustments	Net
Consolidated mortgage notes payable, net of non-controlling interests	\$ 9,367	\$ (1,646) (5)	\$ 7,721
Non-consolidated real estate debt	1,992	(636) (6)	1,356
Corporate unsecured debt	850	-	850
Revolver / term loan	375	(375) (7)	-
Other liabilities (at book value)	999	(240) (8)	759
Perpetual preferred (at redemption value)	1,322	-	1,322
Capital required for leases signed (see page 8)	-	298	298
Capital required to complete The Bartlett construction	-	79	79
<b>Total Liabilities</b>	<b>\$ 14,905</b>	<b>\$ (2,520)</b>	<b>\$ 12,385</b>

### NOTES TO COMPONENTS OF NET ASSET VALUE:

- Annualized straight-line rent adjustments and acquired below market leases non-cash income (FAS 141), inclusive of our share of unconsolidated joint ventures; and \$21 for annualized other non-cash adjustments including (i) add back of one-time straight line rent receivable write-offs from our early termination of tenant leases, offset by (ii) elimination of FAS 141 accelerated income from our early termination of tenant leases and (iii) elimination of non-cash EBITDA from 666 Fifth Avenue - Office.
- G&A for the New York segment is reflected in New York Office (i.e., not allocated to Retail or Residential). G&A for the Washington, DC segment is reflected in Washington DC Office - excluding Skyline (i.e., not allocated to Skyline and residential). New York segment G&A expense includes \$6.4 million which is the annualized effect of Q1 2016 OPP award accelerated amortization.
- Excludes incremental NOI from the lease-up of 315 and 345 Montgomery Street.
- Estimate of accreted mezzanine loan value plus 50% of the equity.
- 220 Central Park South debt of \$950 and Skyline debt of \$696.
- 666 Fifth Avenue - Office.
- 220 Central Park South term loan balance of \$375.
- 1535 Broadway capital lease obligation of \$240 which will be offset by the incremental value from purchasing the fee from Host Hotels & Resorts in the future.

Incremental cash rental revenue is estimated based on leases signed as of March 31, 2016, that have not commenced, or that have not fully commenced, for cash rental recognition. Because property operating expenses and real estate taxes are currently included in the comparable cash NOI column on page 9, the incremental cash revenue presented on page 8 translates almost entirely into incremental net operating income ("NOI"). It is important to note that the information presented above relates to leases executed as of March 31, 2016 and does not undertake to include the impact of future leasing activity, as well as future changes in operating expenses including property taxes, which could positively or negatively affect this information.

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APPENDIX - RECONCILIATION OF NET (LOSS) INCOME TO  
EBITDA AS ADJUSTED FOR COMPARABILITY

(unaudited and in thousands)

	Three Months Ended March 31, 2016			
	Total	New York	Washington, DC	Other
Net (loss) income attributable to Vornado	\$ (93,799)	\$ 79,808	\$ (146,737)	\$ (26,870)
Interest and debt expense, including our share of partially owned	126,120	71,198	19,406	35,516
Depreciation and amortization, including our share of partially owned	174,811	108,403	42,681	23,727
Income tax expense, including our share of partially owned	3,261	1,090	265	1,906
EBITDA	210,393	260,499	(84,385)	34,279
Items that affect comparability expense (income):				
Skyline properties impairment loss	160,700	-	160,700	-
Acquisition and transaction related costs	4,607	-	-	4,607
Our share of PREIT impairment loss	4,353	-	-	4,353
EBITDA from discontinued operations and sold properties	(721)	-	-	(721)
Net gain on sale of residential condominiums	(714)	-	-	(714)
Other	(500)	-	-	(500)
Noncontrolling interest and unit distributions	(7,487)	-	-	(7,487)
<b>EBITDA as adjusted for comparability</b>	<b>\$ 370,631</b>	<b>\$ 260,499</b> <sup>(1)</sup>	<b>\$ 76,315</b> <sup>(2)</sup>	<b>\$ 33,817</b> <sup>(3)</sup>

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APPENDIX - NOTES TO RECONCILIATION OF NET (LOSS)  
INCOME TO EBITDA AS ADJUSTED FOR COMPARABILITY

(unaudited and in thousands)

	Three Months Ended March 31, 2016
<b>(1) Details of New York EBITDA as adjusted for comparability:</b>	
Office (including BMS EBITDA of \$5,045)	\$ 152,729
Retail	93,323
Residential	6,350
Alexander's	11,569
Hotel Pennsylvania	(3,472)
Total New York	<u>\$ 260,499</u>
<b>(2) Details of Washington, DC EBITDA as adjusted for comparability:</b>	
Office, excluding the Skyline properties	\$ 61,988
Skyline properties	5,092
Total Office	67,080
Residential	9,235
Total Washington, DC	<u>\$ 76,315</u>
<b>(3) Details of Other EBITDA as adjusted for comparability:</b>	
Our share of real estate fund investments:	
Income before net	\$ 2,231
Net	1,561
Carried interest	1,519
Total real estate fund investments	5,311
theMART (including trade shows)	23,028
555 California Street	11,615
India real estate ventures	1,319
Other investments	16,175
Corporate general and administrative expenses <sup>(a)</sup>	(30,606)
Investment income and other, net <sup>(a)</sup>	6,975
Total Other	<u>\$ 33,817</u>

a) The amounts in these captions (for this table only) exclude the results of the mark-to-market of our deferred compensation plan of \$1,938 loss for the three months ended March 31, 2016.

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