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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 26, 2017**

## 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with

**Item 8.01 Other Events.**

On June 26, 2017, Vornado Realty Trust (“Vornado”) issued a press release announcing that its board of trustees has set a record date of July 7, 2017 (the “Record Date”) for the previously announced spin-off of JBG SMITH Properties (“JBG SMITH”), a subsidiary of Vornado, which will hold Vornado’s Washington, DC business, currently known as Vornado/Charles E. Smith, and which, immediately following the spin-off, will be combined with the operating company and certain assets of The JBG Companies. Vornado will distribute one common share of JBG SMITH for every two common shares of Vornado held by Vornado shareholders of record as of the Record Date, and immediately prior to such distribution, Vornado Realty L.P. (“VRLP”), Vornado’s operating partnership, will distribute one common limited partnership unit of JBG SMITH Properties LP, JBG SMITH’s operating partnership, for every two common limited partnership units of VRLP held by VRLP unitholders of record as of the Record Date. The distribution of JBG SMITH common shares and JBG SMITH Properties LP common limited partnership units is expected to occur on July 17, 2017.

The press release announcing certain details of the distribution of JBG SMITH common shares and JBG SMITH Properties LP common limited partnership units is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

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

(d) Exhibits.

99.1 Press Release of Vornado Realty Trust, dated June 26, 2017.

1

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**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/ Matthew Iocco  
Name: Matthew Iocco  
Title: Chief Accounting Officer (duly authorized officer and principal accounting officer)

Date: June 26, 2017

**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/ Matthew Iocco  
Name: Matthew Iocco  
Title: Chief Accounting Officer of Vornado Realty Trust, sole general partner of Vornado Realty L.P. (duly authorized officer and principal accounting officer)

Date: June 26, 2017

2

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[\(Back To Top\)](#)

## Section 2: EX-99.1 (EX-99.1)

Exhibit 99.1

CONTACT: JOSEPH MACNOW  
(201) 587-1000

**VORNADO**  
REALTY TRUST

210 Route 4 East  
Paramus, NJ 07652

FOR IMMEDIATE RELEASE — June 26, 2017

### **Vornado Announces Record Date for Previously Announced Spin-off of JBG SMITH Properties**

PARAMUS, NEW JERSEY — Vornado Realty Trust (NYSE:VNO) (“Vornado”) announced today that its Board of Trustees has established July 7, 2017 as the record date (the “Record Date”) for its previously announced spin-off of its subsidiary, JBG SMITH Properties (“JBG SMITH”), which will hold Vornado’s Washington, DC business, currently known as Vornado/Charles E. Smith, and which, immediately following the spin-off, will be combined with the operating company and certain assets of The JBG Companies (“JBG”). The spin-off will occur by way of a distribution of all of JBG SMITH’s outstanding common shares to Vornado’s common shareholders, and will also involve the distribution of common limited partnership units of JBG SMITH Properties LP (“JBG SMITH LP”), JBG SMITH’s operating partnership, to Vornado Realty L.P. (“VRLP”) common unitholders. The combination will occur by way of issuing JBG SMITH common shares and JBG SMITH LP common limited partnership units to various JBG parties upon contribution of the operating company and assets. Following the distribution and combination, JBG SMITH will be an independent, publicly-traded company listed on the New York Stock Exchange (the “NYSE”) under the symbol “JBGS”. Vornado common shares will continue to trade on the NYSE under the ticker symbol “VNO”.

The distribution of JBG SMITH common shares and common limited partnership units is expected to occur on July 17, 2017 (the “Distribution Date”). Vornado will distribute all of its JBG SMITH common shares by way of a pro rata special distribution to Vornado common shareholders. Immediately prior to such distribution by Vornado, VRLP will distribute JBG SMITH LP common limited partnership units on a pro rata basis to the holders of its common limited partnership units, consisting of Vornado and the other common limited partners of VRLP. Each Vornado common shareholder will be entitled to receive one JBG SMITH common share for every two Vornado common shares held as of the close of business on the Record Date. Vornado and each of the other limited partners of VRLP will be entitled to receive one JBG SMITH LP common limited partnership unit for every two common limited partnership units in VRLP held as of the close of business on the Record Date. Fractional shares of JBG SMITH and fractional units of JBG SMITH LP will not be distributed, and instead Vornado common shareholders and VRLP common limited partners will receive cash in lieu of any fractional shares or units they would otherwise be entitled to receive in the distribution. Vornado shareholders and VRLP common limited partners are not required to take any action to receive JBG SMITH common shares or JBG SMITH LP common limited partnership units, respectively, in the distribution, and they will not be required to surrender or exchange their Vornado common shares or VRLP common limited partnership units.

1

The distribution is intended to qualify as tax-free for U.S. federal income tax purposes. However, cash received by Vornado common shareholders and VRLP common limited partners in lieu of fractional common shares or units may be taxable to such holders. JBG SMITH intends to elect and qualify to be taxed as a real estate investment trust for U.S. federal income tax purposes.

The completion of the spin-off is subject to certain conditions set forth in the Master Transaction Agreement filed as an exhibit to JBG SMITH’s registration statement on Form 10 (the “Form 10”).

Goldman, Sachs & Co. and Morgan Stanley are Vornado’s exclusive financial advisors and Sullivan & Cromwell LLP is legal advisor to Vornado in connection with the spin-off. BofA Merrill Lynch is acting as JBG’s exclusive financial advisor, and Hogan Lovells US LLP is acting as the legal advisor to JBG. The Advisory and Consulting Group of Green Street Advisors acted as a strategic advisor to JBG.

### **Trading of Vornado and JBG SMITH Common Shares Before the Distribution Date**

JBG SMITH common shares will be issued in book-entry form, which means that no physical share certificates will be issued.

In connection with the distribution, beginning on or shortly before the Record Date and continuing up to and including through the Distribution Date, Vornado expects that there will be three trading markets:

- In the “regular-way” market, Vornado common shares will trade with an entitlement to the JBG SMITH common shares distributed on the Distribution Date under the symbol “VNO”. Vornado common shareholders who sell Vornado common shares in the regular way market on or before the Distribution Date will also sell their right to receive JBG SMITH common shares.
- In the “ex-distribution” market, Vornado common shares will trade without the right to the JBG SMITH common shares distributed on the Distribution Date under the symbol “VNO WI”. Vornado common shareholders who sell Vornado common shares in the ex-distribution market on or before the Distribution Date will retain their right to receive JBG SMITH common shares in the distribution.
- In the “when-issued” market, the right to receive JBG SMITH common shares distributed on the Distribution Date will trade under the symbol “JBGS WI”. Vornado common shareholders who sell the right to JBG SMITH common shares in the when-issued market on or before the Distribution Date will retain their Vornado common shares.

Vornado anticipates that “regular-way” trading of JBG SMITH common shares under the symbol “JBGS” will begin on July 18, 2017, the first trading day following the Distribution Date.

Vornado common shareholders and VRLP common limited partners are encouraged to consult their financial advisors and tax advisors regarding the particular consequences of the distribution in their situation, including, without limitation, the specific implications of selling Vornado common shares on or prior to the Distribution Date and the applicability and effect of any U.S. federal, state, local and foreign tax laws.

### **Supplemental Materials and Website**

Supplemental information on the transaction, including JBG SMITH’s most recent amendment to its Form 10, is available at [www.vno.com](http://www.vno.com) and at [www.jbgsmith.com](http://www.jbgsmith.com). This press release will also be furnished to the SEC in a current report on Form 8-K. Shortly after the Record Date for the distribution, Vornado expects to mail an information statement to all Vornado common shareholders entitled to receive the distribution of JBG SMITH common shares. The information statement is an exhibit to the Form 10 and will describe JBG SMITH, including risks of owning JBG SMITH common shares and other details regarding the separation and distribution. JBG SMITH will furnish to the SEC its final Information Statement in a current report on Form 8-K.

Vornado Realty Trust is a fully integrated equity real estate investment trust.

### **Forward-Looking Statements**

This press release may contain forward-looking statements that are subject to risks and uncertainties. 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. Vornado’s and JBG SMITH’s 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,” “anticipates,” “estimates,” “intends,” “plans,” “would,” “may” or other similar expressions in the presentation. We also note the following forward-looking statements that have been included in this press release: uncertainties as to the timing of the spin-off and the combination (the “Transactions”) with JBG Properties, Inc., JBG/Operating Partners, L.P. (together with JBG Properties, Inc., the “JBG Management Entities”), and certain pooled investment funds that are affiliates of the JBG Management Entities and whether they will be completed; the possibility that various closing conditions to the Transactions may not be satisfied or waived; the expected tax treatment of the Transactions; the composition of JBG SMITH’s portfolio; the possibility that third-party consents required to transfer certain properties in the Transactions will not be received; the impact of the Transactions on JBG SMITH; the timing of and costs associated with property development and improvements; financing commitments; and general competitive factors. 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 and Vornado’s and JBG SMITH’s future results and financial condition, see “Risk Factors” and “Cautionary Statement Concerning Forward-Looking Statements” in JBG SMITH’s Information Statement, filed as Exhibit 99.1 to JBG SMITH’s Form 10, as amended. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this press release. All subsequent written and oral forward-looking statements attributable to us or any person on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to these forward-looking statement to reflect events or circumstances occurring after the date of this press release.

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