

VORNADO REALTY TRUST  
Form 424B5  
July 11, 2012

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Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-180640

**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and accompanying prospectus are not an offer to sell these securities, nor a solicitation of an offer to buy these securities, in any jurisdiction where the offering is not permitted.**

**SUBJECT TO COMPLETION. DATED JULY 11, 2012**

**Preliminary Prospectus Supplement**  
(To Prospectus Dated April 10, 2012)

## Shares

### **% Series K Cumulative Redeemable Preferred Shares (Liquidation Preference \$25.00 Per Share)**

We are offering to the public \_\_\_\_\_ of our \_\_\_\_\_ % Series K Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$25.00 per share, which we refer to as the "Series K Preferred Shares".

Dividends on the Series K Preferred Shares will be cumulative from the date of original issue of this series and payable quarterly in arrears on January 1, April 1, July 1 and October 1 of each year, commencing on October 1, 2012, at the rate of \_\_\_\_\_ % of the liquidation preference per annum, or \$ \_\_\_\_\_ per Series K Preferred Share per annum.

Except in instances relating to preservation of our status as a real estate investment trust, the Series K Preferred Shares are not redeemable until July \_\_\_\_\_, 2017. On and after July \_\_\_\_\_, 2017, we may redeem the Series K Preferred Shares in whole at any time or in part from time to time at a redemption price of \$25.00 per share, plus any accrued and unpaid dividends through the date of redemption. The Series K Preferred Shares have no maturity date and will remain outstanding indefinitely unless redeemed.

We intend to file an application to list the Series K Preferred Shares on the New York Stock Exchange ("NYSE"). If this application is approved, trading of the Series K Preferred Shares on the NYSE is expected to begin within 30 days following the date of original issue of the Series K Preferred Shares.

**See "Risk Factors" beginning on page S-6 of this prospectus supplement and under "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2011 for a discussion of the risks relevant to an investment in our Series K Preferred Shares.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement and the accompanying prospectus. Any representation to the contrary is a criminal offense.

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	<b>Per Share</b>	<b>Total</b>
Public offering price(1)	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to us(1)	\$	\$

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(1) Plus accrued dividends, if any, from the date of original issue.

The underwriters may also purchase up to an additional \_\_\_\_\_ shares of the Series K Preferred Shares from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover over-allotments, if any.

The underwriters expect that the Series K Preferred Shares will be ready for delivery in book-entry form through The Depository Trust Company on or about July \_\_\_\_\_, 2012.

*Joint Book-Running Managers*

**BofA Merrill Lynch**

**Citigroup**

**Morgan Stanley**

**UBS Investment Bank**

**Wells Fargo Securities**

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*Co-Managers*

**Barclays**  
**Deutsche Bank Securities**

**Credit Suisse**  
**J.P. Morgan**

July \_\_\_\_\_, 2012

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We have provided you only with the information contained in this prospectus supplement and the accompanying prospectus, including the information incorporated by reference in the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to give you different or additional information. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus supplement or the information incorporated by reference in the accompanying prospectus is accurate as of any date after their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which adds to and updates information contained in the accompanying prospectus. The second part, the prospectus, provides more general information, some of which may not apply to this offering. Generally, when we refer to this prospectus supplement, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, you should rely on the information in this prospectus supplement.

Before purchasing any securities, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the heading "Available Information," in the accompanying prospectus.

All dollar amounts are in U.S. dollars unless otherwise noted.

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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements contained in this prospectus supplement and the accompanying prospectus, or incorporated by reference in the accompanying prospectus, constitute 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," "anticipates," "estimates," "intends," "plans," "would," "may" or other similar expressions in this prospectus supplement and the accompanying prospectus or the documents incorporated by reference in the accompanying prospectus. We also note the following forward-looking statements that have been incorporated by reference into the accompanying prospectus: in the case of our development and redevelopment projects, the estimated completion date, estimated project cost and cost to complete such projects; and estimates of future capital expenditures, dividends to common and preferred shareholders and operating partnership distributions. 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 our future results and financial condition, see "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2011.

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 prospectus supplement, the accompanying prospectus or any document incorporated by reference in the accompanying prospectus, as applicable. 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 this section. 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 prospectus supplement or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks we describe in the reports we file from time to time with the SEC. See "Available Information" in the accompanying prospectus.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*The following information may not contain all the information that may be important to you. You should read this entire prospectus supplement and the accompanying prospectus, as well as the documents incorporated by reference in the accompanying prospectus, before making an investment decision. All references to "we," "our," "us" and "Vornado" in this prospectus supplement and the accompanying prospectus mean Vornado Realty Trust and its consolidated subsidiaries, except where it is clear that the term means only the parent company. All references to the "Operating Partnership" in this prospectus supplement and the accompanying prospectus mean Vornado Realty L.P. Unless indicated otherwise, all references to areas of properties provided in square feet or cubic feet in this prospectus supplement and the accompanying prospectus are approximations.*

**Vornado and the Operating Partnership**

We are a fully integrated real estate investment trust organized under the laws of Maryland. We conduct our business through, and substantially all of our interests in properties are held by, the Operating Partnership. We are the sole general partner of, and owned an approximately 93.5% of the common limited partnership interest in, the Operating Partnership as of March 31, 2012.

As of March 31, 2012, Vornado Realty Trust, through the Operating Partnership, owned directly or indirectly all or portions of properties in:

*New York:*

19.3 million square feet of office space in 30 properties;

2.2 million square feet of street retail space in 46 properties;

the 1,700 room Hotel Pennsylvania;

a 32.4% interest in Alexander's, Inc. (NYSE: ALX), which owns seven properties, including 731 Lexington Avenue, the 1.3 million square foot Bloomberg L.P. headquarters building;

*Washington, D.C.:*

77 properties aggregating 20.0 million square feet, including 63 office properties aggregating 17.0 million square feet and seven residential properties containing 2,424 units;

*Retail Properties:*

123 strip shopping centers and single-tenant retail assets aggregating 16.7 million square feet and seven regional malls aggregating 7.2 million square feet, primarily in the northeast states, California and Puerto Rico;

*Other Real Estate and Related Investments:*

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a 70% controlling interest in 555 California Street, a three building office complex in San Francisco aggregating 1.8 million square feet, known as the Bank of America Center;

Merchandise Mart 5.7 million square feet of showroom and office space, including the 3.5 million square foot Merchandise Mart in Chicago;

a 25.0% interest in Vornado Capital Partners, our \$800 million real estate fund, of which we are the general partner and investment manager;

a 32.6% interest in Toys "R" Us, Inc.;

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an 11.0% interest in J.C. Penney Company, Inc. (NYSE: JCP); and

other real estate and related investments, marketable securities and mezzanine loans on real estate, including a 26.2% equity interest in LNR Property LLC, an industry leading mortgage servicer and special servicer.

Our principal executive offices are located at 888 Seventh Avenue, New York, New York 10019, and our telephone number is (212) 894-7000.

**Recent Developments**

On July 5, 2012, Vornado entered into an agreement to acquire a retail condominium located at 666 Fifth Avenue at 53rd Street for approximately \$707 million, expanding its best-in-class 2.2 million square foot portfolio of Manhattan street retail. The asset has 126 feet of frontage on Fifth Avenue and contains 114,000 square feet, 39,000 square feet in fee and 75,000 square feet by long-term lease from the 666 Fifth Avenue office condominium, 49.5% owned by Vornado. This retail space is leased to Uniqlo, Hollister and Swatch. The purchase will be funded with property level debt and proceeds from asset sales and is expected to close in the fourth quarter of this year, subject to customary closing conditions.

On July 5, 2012, Vornado announced it had agreed to sell Mart segment assets, the Washington Design Center, the Boston Design Center, the L.A. Mart and the Canadian Trade Shows. The total sales price for these assets is approximately \$228 million of which \$193 million is cash and \$35 million is nine-month seller financing for the L.A. Mart. Net proceeds will be approximately \$144 million after closing costs, \$67 million of indebtedness on the Boston Design Center and income taxes on the gain on the sale of the Canadian Trade Shows.

The sales of the L.A. Mart and the Canadian Trade Shows have closed. The other sales are subject to customary closing conditions and are expected to close in the third quarter of this year. Vornado will recognize from these sales an \$11.9 million loss in the second quarter and a \$24.5 million gain in the third quarter.

In January, Vornado sold the Mart segment's 350 West Mart Center for \$228 million, resulting in a \$55 million gain. Vornado is also in the process of transferring 7 West 34th Street to its New York segment.

Vornado continues to own the 3.5 million square foot Chicago Merchandise Mart.



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**The Offering**

Issuer	Vornado Realty Trust.
Shares Offered	_____ of our Series K Preferred Shares (_____ shares if the underwriters' over-allotment option is exercised in full).
Dividends	Dividends on each Series K Preferred Share will be cumulative from the date of original issue of this series and are payable quarterly in arrears on January 1, April 1, July 1 and October 1 of each year, commencing October 1, 2012, at the rate of _____ % of the liquidation preference per annum, or \$ _____ per Series K Preferred Share per annum.
Liquidation Preference	\$25.00 per share, plus an amount equal to accrued and unpaid dividends (whether or not earned or declared).
Maturity	The Series K Preferred Shares have no maturity date, and we are not required to redeem the Series K Preferred Shares. Accordingly, the Series K Preferred Shares will remain outstanding indefinitely unless we decide to redeem them. We are not required to set aside funds to redeem the Series K Preferred Shares.
Ranking	The Series K Preferred Shares rank senior to our common shares and any other junior shares that we may issue in the future, and on parity with our Series A Convertible Preferred Shares, Series D-10 Cumulative Redeemable Preferred Shares, Series D-14 Cumulative Redeemable Preferred Shares, Series D-15 Cumulative Redeemable Preferred Shares, Series E Cumulative Redeemable Preferred Shares, Series F Cumulative Redeemable Preferred Shares, Series G Cumulative Redeemable Preferred Shares, Series H Cumulative Redeemable Preferred Shares, Series I Cumulative Redeemable Preferred Shares, Series J Cumulative Redeemable Preferred Shares and any other parity shares that we may issue in the future, in each case with respect to payment of dividends and distribution of assets upon liquidation, dissolution or winding up. We intend to contribute the net proceeds from the offering to the Operating Partnership in exchange for preferred units in the Operating Partnership (with economic terms that mirror the terms of the Series K Preferred Shares). These preferred units rank, as to distributions and upon liquidation, senior to the Class A Common Units of limited partnership interest in the Operating Partnership and on parity with the other preferred units in the Operating Partnership.
Conversion Rights	The Series K Preferred Shares are not convertible into or exchangeable for any property or any of our other securities.

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Redemption at Option of Vornado	Except in instances relating to preservation of our status as a real estate investment trust, the Series K Preferred Shares are not redeemable until July , 2017. On and after July , 2017, we may redeem the Series K Preferred Shares, in whole at any time or in part from time to time, at a redemption price of \$25.00 per share, plus any accrued and unpaid dividends through the date of redemption. The Series K Preferred Shares have no maturity date and will remain outstanding indefinitely unless redeemed.
Voting Rights	You will generally have no voting rights. However, if dividends on the Series K Preferred Shares are in arrears for six quarterly dividend periods (whether or not consecutive), the holders of the Series K Preferred Shares (voting separately as a class with holders of all other series of parity preferred stock upon which like voting rights have been conferred and are exercisable) will have the right to elect two additional trustees to serve on our Board of Trustees until such dividend arrearage is eliminated. In addition, certain changes that would be material and adverse to the rights of holders of the Series K Preferred Shares cannot be made without the affirmative vote of holders of at least two-thirds of the outstanding Series K Preferred Shares and all other series of parity preferred shares upon which like voting rights have been conferred and are exercisable, voting as a single class. If any such changes would be material and adverse to holders of some but not all series of parity preferred shares, a vote of at least two-thirds of the holders of only the series materially and adversely affected would be required.
Listing	We intend to file an application to list the Series K Preferred Shares on the NYSE. If this application is approved, trading of the Series K Preferred Shares on the NYSE is expected to begin within 30 days following the date of original issue of the Series K Preferred Shares.
Use of Proceeds	We will contribute the net proceeds from this offering to the Operating Partnership in exchange for preferred units of the Operating Partnership. The Operating Partnership will use the net proceeds for general business purposes, which may include payment of the redemption or repurchase price for preferred stock and units.
Restrictions on Ownership	In order to maintain our qualification as a real estate investment trust for federal income tax purposes, ownership by any person of more than 9.9% of the outstanding preferred shares of any class is prohibited by our Declaration of Trust.
Settlement Date	Delivery of the Series K Preferred Shares will be made against payment therefor on or about July , 2012.

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Form	The Series K Preferred Shares will be maintained in book-entry form registered in the name of the nominee of The Depository Trust Company, except under limited circumstances.
Risk Factors	See "Risk Factors" beginning on page S-6 of this prospectus supplement, as well as "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2011, for a discussion of certain considerations relevant to an investment in our Series K Preferred Shares. The discussion under "Risk Factors" in this prospectus supplement updates, and to the extent inconsistent therewith supersedes, the discussion under "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2011.

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**RISK FACTORS**

*You should carefully consider the risks described below before making an investment decision. The risks described below are not the only ones that we face. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of Series K Preferred Shares could decline due to any of these risks, and you may lose all or part of your investment. This prospectus supplement, the accompanying prospectus and the documents incorporated in the accompanying prospectus by reference also contain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and under "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2011.*

**Series K Preferred Shares Are Equity and Are Subordinate to Our Existing and Future Indebtedness.**

Series K Preferred Shares are equity interests in Vornado Realty Trust and do not constitute indebtedness. As such, Series K Preferred Shares rank junior to all indebtedness and other non-equity claims on Vornado Realty Trust with respect to assets available to satisfy claims on Vornado Realty Trust, including in a liquidation of Vornado Realty Trust.

**Your Interests Could Be Diluted by the Issuance of Additional Preferred Shares and by Other Transactions.**

Our Board of Trustees has the power to reclassify unissued preferred shares, and to amend our Declaration of Trust, without any action by our shareholders, to increase the aggregate number of shares or the number of shares of any class or series, including preferred shares, that we have authority to issue. The issuance of additional preferred shares on parity with or senior to Series K Preferred Shares would dilute the interests of the holders of Series K Preferred Shares, and any issuance of preferred stock senior to Series K Preferred Shares or of additional indebtedness could affect our ability to pay dividends on, redeem or pay the liquidation preference on Series K Preferred Shares. Series K Preferred Shares do not contain any provisions affording the holders of Series K Preferred Shares protection in the event of a highly leveraged or other transaction, including a merger or the sale, lease or conveyance of all or substantially all our assets or business, that might adversely affect the holders of Series K Preferred Shares, so long as the rights of the holders of Series K Preferred Shares are not materially and adversely affected.

**Series K Preferred Shares May Not Have an Active Trading Market.**

Series K Preferred Shares are a new issue with no established trading market. Although we intend to apply to have Series K Preferred Shares listed on the NYSE, there is no guarantee that we will be able to list Series K Preferred Shares. Even if Series K Preferred Shares are listed on the NYSE, there may be little or no secondary market for Series K Preferred Shares. Even if a secondary market for Series K Preferred Shares develops, it may not provide significant liquidity and transaction costs in any secondary market could be high and may cease to exist altogether. As a result, the difference between bid and asked prices in any secondary market could be substantial.

**Holders of Series K Preferred Shares Have Limited Voting Rights.**

Holders of Series K Preferred Shares have no voting rights with respect to matters that generally require the approval of voting shareholders. However, holders of Series K Preferred Shares will have the right to vote as a class on certain limited matters, as described under "Description of the Series K Preferred Shares Voting Rights" below. In addition, if dividends on Series K Preferred Shares have not been declared or paid for the equivalent of six dividend payments, whether or not for consecutive

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dividend periods, holders of the outstanding shares of Series K Preferred Shares, together with holders of any other series of our preferred stock ranking on parity with Series K Preferred Shares with similar voting rights, will be entitled to vote for the election of two additional trustees to serve on our Board of Trustees, subject to the terms and to the limited extent described under "Description of the Series K Preferred Shares Voting Rights" below. Subject only to the limited voting rights referred to above, the Series K Preferred Shares place no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions.

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**USE OF PROCEEDS**

The net proceeds from the sale of the Series K Preferred Shares are estimated to be approximately \$ \_\_\_\_\_ million (or approximately \$ \_\_\_\_\_ million if the underwriters' over-allotment option is exercised in full), after deducting the underwriting discount but prior to deducting estimated offering expenses payable by us.

We intend to contribute the net proceeds from this offering to the Operating Partnership in exchange for \_\_\_\_\_ units of \_\_\_\_\_ % Series K Preferred Units (the "Series K Preferred Units") in the Operating Partnership equal to the number of Series K Preferred Shares offered and sold hereby. The Operating Partnership will use the net proceeds from that issuance for general business purposes which may include redemption or repurchase of outstanding preferred stock and units. Pending such use, the net proceeds may be invested in short-term income-producing investments. The Series K Preferred Units have a distribution preference equal to the distribution preference on the Series K Preferred Shares and rank, as to distributions and upon liquidation, senior to the Class A Common Units of limited partnership interest in the Operating Partnership and on a parity with other preferred units in the Operating Partnership. See "Description of the Series K Preferred Shares Ranking" for information about the ranking of the Series K Preferred Units.

**CONSOLIDATED RATIOS OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED SHARE DIVIDEND REQUIREMENTS**

Our consolidated ratios of earnings to combined fixed charges and preference dividends for each of the fiscal years ended December 31, 2007, 2008, 2009, 2010 and 2011 and the three months ended March 31, 2012 were as follows:

	Year Ended December 31,					Three Months Ended March 31,
	2007	2008	2009	2010	2011	2012
Ratio of earnings to combined fixed charges and preference dividends	1.48	1.09	0.95	1.97	1.80	1.54

For purposes of calculating these ratios, (a) earnings represent income from continuing operations before income taxes, plus fixed charges, and (b) fixed charges represent interest expense on all indebtedness, including amortization of deferred debt issuance costs, and the portion of operating lease rental expense that management considers representative of the interest factor, which is one-third of operating lease rentals.

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**DESCRIPTION OF THE SERIES K PREFERRED SHARES**

The summary of certain terms and provisions of the % Series K Cumulative Redeemable Preferred Shares of beneficial interest, with a liquidation preference of \$25.00 per share (the "Series K Preferred Shares"), of Vornado Realty Trust contained in this prospectus supplement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of our Declaration of Trust, as amended and supplemented (the "Declaration of Trust"), our Bylaws and the Articles Supplementary setting forth the particular terms of the Series K Preferred Shares (the "Articles Supplementary"), copies of which are filed or incorporated by reference as exhibits to the registration statement of which this prospectus supplement and the accompanying prospectus form a part and are available from us. The following description of the particular terms of the Series K Preferred Shares supplements, and to the extent inconsistent with, replaces, the description of the general terms and provisions of our preferred shares of beneficial interest, no par value per share (the "Preferred Shares"), set forth in the accompanying prospectus.

**General**

The Declaration of Trust authorizes the issuance of up to 720,000,000 shares of beneficial interest, consisting of 250,000,000 common shares of beneficial interest, \$.04 par value per share (the "Common Shares"), 110,000,000 Preferred Shares and 360,000,000 excess shares, \$.04 par value per share. The Preferred Shares may be issued from time to time in one or more series, without shareholder approval, with such designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption thereof as established by our Board of Trustees.

As permitted by Maryland law, the Declaration of Trust authorizes our Board of Trustees, without any action by our shareholders, to amend the Declaration of Trust from time to time to increase or decrease the aggregate number of shares of beneficial interest or the number of shares of beneficial interest of any class that we are authorized to issue. The effect of this provision in our Declaration of Trust is to permit our Board of Trustees, without shareholder action, to increase or decrease (a) the total number of authorized shares of beneficial interest of Vornado Realty Trust and/or (b) the number of authorized shares of beneficial interest of any one or more classes. Maryland law permits a real estate investment trust to have shares of beneficial interest that are assigned to a particular class as well as shares that are not assigned to a particular class but are available to be classified by the Board of Trustees at a later time. Thus, the total number of authorized shares of beneficial interest may exceed the total number of authorized shares of all classes. Currently, all of our authorized shares of beneficial interest are assigned to one of the three classes set forth above.

Prior to the completion of the offering, the Board of Trustees will supplement our Declaration of Trust to classify of our authorized Preferred Shares as Series K Preferred Shares and authorize the issuance thereof. We may from time to time, without notice to or the consent of holders of Series K Preferred Shares, issue additional Series K Preferred Shares. All such additional Series K Preferred Shares issued hereafter would be deemed to form a single series with the Series K Preferred Shares being offered hereby. When issued, the Series K Preferred Shares will be validly issued, fully paid and nonassessable. The holders of Series K Preferred Shares will have no preemptive rights with respect to any shares of beneficial interest of Vornado Realty Trust or any other securities of Vornado Realty Trust convertible into or carrying rights or options to purchase any such shares. The Series K Preferred Shares will not be subject to any sinking fund and we have no obligation to redeem or retire the Series K Preferred Shares. Unless redeemed by us, the Series K Preferred Shares will have a perpetual term, with no maturity.

Our income (including income available for distribution on the Series K Preferred Shares) consists primarily of our share of the income of the Operating Partnership, and our cash flow consists primarily

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of our share of distributions from the Operating Partnership. Distributions by the Operating Partnership are determined by our Board of Trustees and are dependent on a number of factors, including funds from operations available for distribution, the Operating Partnership's financial condition, any decision by our Board of Trustees to reinvest funds rather than to distribute such funds, the Operating Partnership's capital expenditures, the annual distribution requirements under the Real Estate Investment Trust ("REIT") provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and such other factors as our Board of Trustees deems relevant. See "Item 1 A. Risk Factors Our Organizational and Financial Structure Gives Rise to Operational and Financial Risks" on page 18 in our Annual Report on Form 10-K for the year ended December 31, 2011 for further information regarding the availability of income to us.

We intend to file an application to list the Series K Preferred Shares on the NYSE. See "Underwriting" for a discussion of the expected trading of Series K Preferred Shares on the NYSE.

**Ranking**

The Series K Preferred Shares rank senior to the Junior Shares (as defined under " Dividends" below), including the Common Shares, with respect to payment of dividends and amounts upon liquidation, dissolution or winding up. While any Series K Preferred Shares are outstanding, we may not authorize, create or increase the authorized amount of any class or series of beneficial interest that ranks senior to the Series K Preferred Shares with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up without the consent of the holders of two-thirds of the outstanding Series K Preferred Shares and all other shares of Voting Preferred Shares (as defined under " Voting Rights" below), voting as a single class. However, we may create additional classes of beneficial interest, increase the authorized number of Preferred Shares or issue series of Preferred Shares ranking on parity with the Series K Preferred Shares with respect, in each case, to the payment of dividends and amounts upon liquidation, dissolution or winding up ("Parity Shares") without the consent of any holder of Series K Preferred Shares. See " Voting Rights" below for a discussion of the voting rights applicable if we seek to create any class or series of beneficial interest senior to the Series K Preferred Shares.

The following series of shares of beneficial interest are Parity Shares with respect to each other:

\$3.25 Series A Convertible Preferred Shares of Beneficial Interest, liquidation preference \$50.00 per share;

7.00% Series D-10 Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$25.00 per share;

6.75% Series D-14 Cumulative Redeemable Preferred Shares;

6.875% Series D-15 Cumulative Redeemable Preferred Shares;

7.0% Series E Cumulative Redeemable Preferred Shares;

6.75% Series F Cumulative Redeemable Preferred Shares;

6.625% Series G Cumulative Redeemable Preferred Shares;

6.75% Series H Cumulative Redeemable Preferred Shares;

6.625% Series I Cumulative Redeemable Preferred Shares;

6.875% Series J Cumulative Redeemable Preferred Shares; and



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% Series K Cumulative Redeemable Preferred Shares, described in this prospectus supplement.

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As of June 30, 2012, 34,609 \$3.25 Series A Preferred Shares, 3,000,000 7.0% Series E Preferred Shares, 6,000,000 6.75% Series F Preferred Shares, 8,000,000 6.625% Series G Preferred Shares, 4,500,000 6.75% Series H Preferred Shares, 10,800,000 6.625% Series I Preferred Shares and 9,850,000 6.875% Series J Preferred Shares were issued and outstanding. The Series D Preferred Shares may be issued, at our option, to satisfy requests for redemption of an equivalent number of units of the Operating Partnership with terms that substantially mirror the economic terms of the shares to be issued. The Series A Preferred Shares are listed on the NYSE under the symbol "VNO Pr A", the Series E Preferred Shares are listed on the NYSE under the symbol "VNO Pr E", the Series F Preferred Shares are listed on the NYSE under the symbol "VNO Pr F", the Series G Preferred Shares are listed on the NYSE under the symbol "VNO Pr G", the Series H Preferred Shares are listed on the NYSE under the symbol "VNO Pr H", the Series I Preferred Shares are listed on the NYSE under the symbol "VNO Pr I" and the Series J Preferred Shares are listed on the NYSE under the symbol "VNO Pr J". No Series D-10, Series D-14 or Series D-15 Preferred Shares were issued and outstanding as of June 30, 2012.

***Ranking of Series K Preferred Units***

We intend to contribute the net proceeds from the offering of the Series K Preferred Shares to the Operating Partnership in exchange for a number of Series K Preferred Units equal to the number of Series K Preferred Shares offered and sold hereby. The Series K Preferred Units to be acquired by us will substantially mirror the economic terms of the Series K Preferred Shares and will rank senior to the Class A Common Units of limited partnership interest in the Operating Partnership with respect to the payment of distributions and amounts upon liquidation, dissolution or winding up of the Operating Partnership.

The Series K Preferred Units rank on parity with the following classes of units of the Operating Partnership as well as any other units issued in the future and designated as "Parity Units," in each case with respect to the payment of distributions and amounts upon liquidation, dissolution or winding up of the Operating Partnership, without preference or priority of one over the other:

Series A Preferred Units;

7.00% Series D-10 Cumulative Redeemable Preferred Units;

3.00% Series D-13 Cumulative Redeemable Preferred Units;

6.75% Series D-14 Cumulative Redeemable Preferred Units;

6.875% Series D-15 Cumulative Redeemable Preferred Units;

5.00% Series D-16 Cumulative Redeemable Preferred Units;

7.00% Series E Cumulative Redeemable Preferred Units;

6.75% Series F Cumulative Redeemable Preferred Units;

6.625% Series G Cumulative Redeemable Preferred Units;

Floating Rate Series G-1 Preferred Units;

5.50% Series G-2 Preferred Units;

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Floating Rate Series G-3 Preferred Units;

5.50% Series G-4 Preferred Units;

6.75% Series H Cumulative Redeemable Preferred Units;

6.625% Series I Cumulative Redeemable Preferred Units; and

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#### 6.875% Series J Cumulative Redeemable Preferred Units.

The following table summarizes the Operating Partnership's outstanding preferred units as of June 30, 2012.

Unit Series	Number of Units	Per Unit Liquidation Preference	Preferred or Annual Distribution Rate	Conversion Rate into Class A Units
<b>Convertible Preferred:</b>				
Series A Preferred(1)	34,609	\$ 50.00	\$ 3.25	1.4334
Series D-13 Preferred(2)	1,867,311	\$ 25.00	\$ 0.75	N/A
<b>Perpetual Preferred:</b>				
Series D-10 Preferred(3)	3,200,000	\$ 25.00	\$ 1.75	N/A
Series D-14 Preferred(3)	4,000,000	\$ 25.00	\$ 1.6875	N/A
Series D-15 Preferred(3)	1,800,000	\$ 25.00	\$ 1.71875	N/A
Series D-16 Preferred(4)	1	\$ 1,000,000.00	\$ 50,000.00	N/A
Series E Preferred(5)	3,000,000	\$ 25.00	\$ 1.75	N/A
Series F Preferred(5)	6,000,000	\$ 25.00	\$ 1.6875	N/A
Series G Preferred(5)	8,000,000	\$ 25.00	\$ 1.65625	N/A
Series G-1 Preferred(6)	5,828	\$ 25.00(6)	Floating Rate(7)	N/A
Series G-2 Preferred(6)	32,423	\$ 25.00(6)	\$ 1.3750	N/A
Series G-3 Preferred(6)	104,013	\$ 25.00(6)	Floating Rate(7)	N/A
Series G-4 Preferred(6)	194,290	\$ 25.00(6)	\$ 1.3750	N/A
Series H Preferred(5)	4,500,000	\$ 25.00	\$ 1.6875	N/A
Series I Preferred(5)	10,800,000	\$ 25.00	\$ 1.65625	N/A
Series J Preferred(8)	9,850,000	\$ 25.00	\$ 1.71875	N/A

- (1) Distributions are cumulative and payable quarterly in arrears. The Series A Preferred Units are convertible at any time at the option of their respective holders at a conversion rate of 1.4334 Class A unit per Series A Preferred Unit, subject to adjustment in certain circumstances. In addition, upon the satisfaction of certain conditions the Operating Partnership, at its option, may redeem the \$3.25 Series A Preferred Units at a current conversion rate of 1.4334 Class A unit per Series A Preferred Unit, subject to adjustment in certain circumstances. At no time are the Series A Preferred Units redeemable for cash.
- (2) Holders have the right to require the Operating Partnership to redeem the outstanding Series D-13 Cumulative Redeemable Preferred Units at any time for cash equal to the Liquidation Preference of \$25.00 per share, although we may determine to deliver, instead of cash, at our option, common shares with a value equal to the Liquidation Preference of \$25.00 per share.
- (3) Distributions are cumulative and payable quarterly in arrears. These units are generally redeemable by us for cash, at our option, after the fifth anniversary of the date of issuance (ranging from November 17, 2008, in the case of the Series D-10 Preferred Units, to May 2, 2011, in the case of the Series D-15 Preferred Units) and at the option of the holder after the 10th anniversary of the date of issuance for cash or, at our option, an equivalent amount of preferred shares. These units have no maturity date and will remain outstanding indefinitely unless they are redeemed.
- (4) Issued in connection with the acquisition of the interest of the Operating Partnership's partner in the Springfield Mall in Fairfax County, Virginia, in December 2010. Distributions are cumulative and payable quarterly in arrears. The Series D-16 Preferred Unit is redeemable for cash (i) at our option and (ii) at the option of the holder, in each case following certain events for \$25 million

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less the aggregate amount of debt-financed distributions. The Series D-16 Preferred Unit has no maturity date and will remain outstanding indefinitely unless it is redeemed.

- (5) These units are held by us and we may require the Operating Partnership to redeem these units for cash in connection with the redemption of Series E Preferred Shares, Series F Preferred Shares, Series G Preferred Shares, Series H Preferred Shares and Series I Preferred Shares, as the case may be, and are otherwise redeemable by us at our option for cash.
- (6) Distributions are cumulative and payable quarterly in arrears. Redeemable (i) at the option of the Operating Partnership on or after the tenth anniversary from the date of issuance and (ii) at the option of the holder after the fourth anniversary from the date of issuance, in each case at a redemption price of \$25.00 per unit (subject to increase to \$37.50 per unit or decrease to \$12.50 per unit based on the per share price of the Common Shares at the time of redemption (with respect to Series G-2 and Series G-3) or capital account balances of the holder (with respect to Series G-1 and Series G-4)), plus any accrued and unpaid distributions. The redemption price payable upon a redemption at the option of the holder will be in cash or qualified debt financed distribution by the Operating Partnership to the holder, while the redemption price payable upon a redemption at the option of the Operating Partnership will be in cash, qualified debt financed distribution or Class A units of the Operating Partnership. These units have no maturity date and will remain outstanding indefinitely unless they are redeemed.
- (7) LIBOR plus 90 basis points.
- (8) These units are held by us and we may require the Operating Partnership to redeem these units for cash in connection with the redemption of Series J Preferred Shares, and are otherwise redeemable by us at our option for cash after the fifth anniversary of the date of issuance of this series (April 2016).

The Operating Partnership may create additional classes of Parity Units or issue additional units of any series of Parity Units without the consent of any holder of Series K Preferred Shares or any other series of Preferred Shares of Vornado.

**Dividends**

Holders of Series K Preferred Shares will be entitled to receive, when, as and if authorized by our Board of Trustees, out of funds of Vornado Realty Trust legally available for payment, and declared by us, cumulative cash dividends at the rate per annum of % per share of the liquidation preference thereof (equivalent to \$ per Series K Preferred Share per annum). Dividends on each Series K Preferred Share will be cumulative from the date of original issue of this series and are payable quarterly in arrears on January 1, April 1, July 1 and October 1 of each year, commencing October 1, 2012 (and, in the case of any accrued but unpaid dividends, at such additional times and for such interim periods, if any, as determined by the Board of Trustees), at such annual rate; *provided, however*, that if any dividend payment date falls on any day other than a business day, as defined in the Articles Supplementary, the dividend due on such dividend payment date shall be paid on the first business day immediately following such dividend payment date. Each dividend is payable to holders of record as they appear on our share records at the close of business on the record date, not exceeding 30 days preceding the payment dates thereof as fixed by our Board of Trustees. 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 funds of Vornado Realty Trust legally available for the payment of such dividends. Accumulations of dividends on Series K Preferred Shares will not bear interest. Dividends payable on the Series K Preferred Shares for any period greater or less than a full dividend period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends payable on the Series K Preferred Shares for each full dividend period will be computed by dividing the annual dividend rate by four.

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No dividend will be declared or paid on any Parity Shares unless full cumulative dividends have been declared and paid or are contemporaneously declared and funds sufficient for payment set aside on the Series K Preferred Shares for all prior dividend periods; *provided, however*, that if accrued dividends on the Series K Preferred Shares for all prior dividend periods have not been paid in full, then any dividend declared on the Series K Preferred Shares for any dividend period and on any Parity Shares will be declared ratably in proportion to accrued and unpaid dividends on the Series K Preferred Shares and such Parity Shares.

We will not (i) declare, pay or set apart funds for the payment of any dividend or other distribution with respect to any Junior Shares (as defined below) (other than in shares of Junior Shares) or (ii) redeem, purchase or otherwise acquire for consideration any Junior Shares through a sinking fund or otherwise (other than a redemption or purchase or other acquisition of Common Shares made for purposes of an employee incentive or benefit plan of Vornado or any subsidiary, or a conversion into or exchange for Junior Shares or redemptions for the purpose of preserving our qualification as a REIT), unless (A) all cumulative dividends with respect to the Series K Preferred Shares and any Parity Shares at the time such dividends are payable have been paid or funds have been set apart for payment of such dividends and (B) sufficient funds have been paid or set apart for the payment of the dividend for the then current dividend period with respect to the Series K Preferred Shares and any Parity Shares.

As used herein, (i) the term "dividend" does not include dividends payable solely in shares of Junior Shares on Junior Shares, or in options, warrants or rights to holders of Junior Shares to subscribe for or purchase any Junior Shares, and (ii) the term "Junior Shares" means the Common Shares, and any other class of capital stock of Vornado now or hereafter issued and outstanding that ranks junior as to the payment of dividends or amounts upon liquidation, dissolution and winding up to the Series K Preferred Shares.

**Redemption**

Except as otherwise provided under the Declaration of Trust to protect our status as a REIT, Series K Preferred Shares will not be redeemable by Vornado prior to July , 2017. On and after July , 2017, the Series K Preferred Shares will be redeemable at our option, in whole or in part, at any time or from time to time, at a redemption price of \$25.00 per Series K Preferred Share, plus any accrued and unpaid dividends to the date fixed for redemption.

A notice of redemption will be mailed, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series K Preferred Shares at their respective addresses as they appear on our transfer records. A failure to give such notice or any defect in the notice or in its mailing will not affect the validity of the proceedings for the redemption of any Series K Preferred Shares except as to the holder to whom notice was defective or not given. Each notice will state:

the redemption date;

the redemption price;

the number of Series K Preferred Shares to be redeemed;

the place or places where the certificates evidencing the Series K Preferred Shares are to be surrendered for payment of the redemption price; and

that distributions on the shares to be redeemed will cease to accrue on such redemption date.

If fewer than all the Series K Preferred Shares held by any holder are to be redeemed, the notice mailed to such holder will also specify the number of Series K Preferred Shares to be redeemed from such holder. If fewer than all of the outstanding Series K Preferred Shares are to be redeemed, the

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shares to be redeemed shall be selected by lot or pro rata or in some other equitable manner determined by us.

On the redemption date, we must pay on each Series K Preferred Share to be redeemed any accrued and unpaid dividends, in arrears, for any dividend period ending on or prior to the redemption date. In the case of a redemption date falling after a dividend payment record date and prior to the related payment date, the holders of Series K Preferred Shares at the close of business on such record date will be entitled to receive the dividend payable on such shares on the corresponding dividend payment date, notwithstanding the redemption of such shares prior to such dividend payment date. Except as provided for in the preceding sentence, no payment or allowance will be made for accrued dividends on any Series K Preferred Shares called for redemption.

If full cumulative dividends on the Series K Preferred Shares and any Parity Shares have not been paid or declared and set apart for payment, the Series K Preferred Shares may not be redeemed in part and we may not purchase, redeem or otherwise acquire Series K Preferred Shares or any Parity Shares other than in exchange for Junior Shares; *provided, however*, that the foregoing shall not prevent the purchase by us of Excess Shares in order to ensure that we continue to meet the requirements for qualification as a REIT. See "Restrictions on Ownership" for a discussion of such purchases of Excess Shares by us.

On and after the date fixed for redemption, *provided* that we have made available at the office of the registrar and transfer agent a sufficient amount of cash to effect the redemption, dividends will cease to accrue on the Series K Preferred Shares called for redemption (except that, in the case of a redemption date after a dividend payment record date and prior to the related payment date, holders of Series K Preferred Shares on the dividend payment record date will be entitled on such dividend payment date to receive the dividend payable on such shares), such shares shall no longer be deemed to be outstanding and all rights of the holders of such shares as holders of Series K Preferred Shares shall cease except the right to receive the cash payable upon such redemption, without interest from the date of such redemption.

**Liquidation Preference**

The holders of Series K Preferred Shares will be entitled to receive in the event of any liquidation, dissolution or winding up of Vornado, whether voluntary or involuntary, \$25.00 per Series K Preferred Share (the "Liquidation Preference") plus an amount per Series K Preferred Share equal to all dividends (whether or not earned or declared) accrued and unpaid thereon to the date of final distribution to such holders.

Until the holders of the Series K Preferred Shares have been paid the Liquidation Preference and all accrued and unpaid dividends in full, no payment will be made to any holder of Junior Shares upon the liquidation, dissolution or winding up of Vornado. If, upon any liquidation, dissolution or winding up of Vornado, the assets of Vornado, or proceeds thereof, distributable among the holders of the Series K Preferred Shares are insufficient to pay in full the Liquidation Preference and all accrued and unpaid dividends and the liquidation preference and all accrued and unpaid dividends with respect to any other shares of Parity Shares, then such assets, or the proceeds thereof, will be distributed among the holders of Series K Preferred Shares and any such Parity Shares ratably in accordance with the respective amounts which would be payable on such Series K Preferred Shares and any such Parity Shares if all amounts payable thereon were paid in full. None of (i) a consolidation or merger of Vornado with one or more entities, (ii) a statutory share exchange by Vornado or (iii) a sale or transfer of all or substantially all of Vornado's assets will be considered a liquidation, dissolution or winding up, voluntary or involuntary, of Vornado.

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**Voting Rights**

Except as indicated below, the holders of Series K Preferred Shares will have no voting rights.

If and whenever six quarterly dividends (whether or not consecutive) payable on the Series K Preferred Shares or any other Parity Shares are in arrears, whether or not earned or declared, the number of trustees then constituting our Board of Trustees will be increased by two and the holders of Series K Preferred Shares, voting together as a class with the holders of any other series of Parity Shares (any such other series, the "Voting Preferred Shares"), will have the right to elect these two additional trustees at an annual meeting of shareholders or a properly called special meeting of the holders of the Series K Preferred Shares and such Voting Preferred Shares and at each subsequent annual meeting of shareholders until all such dividends and dividends for the then current quarterly period on the Series K Preferred Shares and such other Voting Preferred Shares have been paid or declared and set aside for payment. Whenever all arrears in dividends on the Series K Preferred Shares and the Voting Preferred Shares then outstanding have been paid and full dividends on the Series K Preferred Shares and the Voting Preferred Shares for the then current quarterly dividend period have been paid in full or declared and set apart for payment in full, then the right of the holders of the Series K Preferred Shares and the Voting Preferred Shares to elect these two additional trustees will cease, the terms of office of these two trustees will forthwith terminate and the number of members of the Board of Trustees will be reduced accordingly. However, the right of the holders of the Series K Preferred Shares and the Voting Preferred Shares to elect two additional trustees will again vest if and whenever six quarterly dividends are in arrears, as described above.

The approval of two-thirds of the votes entitled to be cast by the holders of outstanding Series K Preferred Shares and all other series of Voting Preferred Shares, acting as a single class regardless of Series either at a meeting of shareholders or by written consent, is required in order (i) to amend, alter or repeal any provisions of the Declaration of Trust or Articles Supplementary, whether by merger, consolidation or otherwise, to affect materially and adversely the voting powers, rights or preferences of the holders of the Series K Preferred Shares or the Voting Preferred Shares, unless in connection with any such amendment, alteration or repeal, each Series K Preferred Share remains outstanding without the terms thereof being materially changed in any respect adverse to the holders thereof or is converted into or exchanged for preferred stock of the surviving entity having preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption thereof identical to those of the Series K Preferred Shares, or (ii) to authorize, create, or increase the authorized amount of, any class or series of beneficial interest having rights senior to the Series K Preferred Shares with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up (*provided* that if such amendment affects materially and adversely the rights, preferences, privileges or voting powers of one or more but not all of the series of Voting Preferred Shares, the consent of the holders of at least two-thirds of the outstanding shares of each such series so affected is required in lieu of (or, if such consent is required by law, in addition to) the consent of the holders of two-thirds of the Voting Preferred Shares as a class). However, Vornado may create additional classes of Parity Shares and Junior Shares, increase the authorized number of shares of Parity Shares and Junior Shares and issue additional series of Parity Shares and Junior Shares without the consent of any holder of Series K Preferred Shares.

**Conversion Rights**

The Series K Preferred Shares are not convertible into or exchangeable for any other property or securities of Vornado.



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**Restrictions on Ownership**

For us to maintain our qualification as a REIT under the Code, not more than 50% in value of our outstanding shares of beneficial interest may be owned, beneficially or constructively, by five or fewer individuals (as defined in the Code to include certain entities) at any time during the last half of a taxable year, and the shares of beneficial interest must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months (or during a proportionate part of a shorter taxable year). For this and other reasons, the Declaration of Trust and the Articles Supplementary contain provisions that restrict the ownership and transfer of shares of beneficial interest.

Our Declaration of Trust contains a Preferred Share ownership limit that restricts shareholders from owning, under the applicable attribution rules of the Code, more than 9.9% of the outstanding Preferred Shares of any class or series and a Common Share ownership limit that generally restricts shareholders from owning, under the applicable attribution rules of the Code, more than 6.7% of the Outstanding Common Shares. Shares owned in excess of these limits will be automatically exchanged for Excess Shares pursuant to our Declaration of Trust. Excess Shares will be held in trust by us and, while held in trust, will not be entitled to vote or participate in dividends or distributions made by us. For a more detailed discussion of the restrictions on ownership of the shares of beneficial interest, see "Description of Shares of Beneficial Interest of Vornado Realty Trust Description of Preferred Shares of Vornado Realty Trust Restrictions on Ownership" and "Description of Shares of Beneficial Interest of Vornado Realty Trust Description of Common Shares of Vornado Realty Trust Restrictions on Ownership of Common Shares" in the accompanying prospectus.

**Transfer Agent, Registrar, Dividend Disbursing Agent and Redemption Agent**

The transfer agent, registrar, dividend disbursing agent and redemption agent for the Series K Preferred Shares is American Stock Transfer & Trust Company, New York, New York.

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**UNDERWRITING**

Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, UBS Securities LLC and Wells Fargo Securities, LLC are acting as joint book-running managers of our Series K Preferred Shares offering. Subject to the terms and conditions stated in the underwriting agreement dated as of the date of this prospectus supplement, each of the underwriters named below has severally agreed to purchase, and we have agreed to sell to that underwriter, the respective number of Series K Preferred Shares set forth opposite such underwriter's name.

<b>Underwriter</b>	<b>Number of Shares</b>
Citigroup Global Markets Inc.	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Morgan Stanley & Co. LLC	
UBS Securities LLC	
Wells Fargo Securities, LLC	
Barclays Capital Inc.	
Credit Suisse Securities (USA) LLC	
Deutsche Bank Securities Inc.	
J.P. Morgan Securities LLC	

Total

The underwriting agreement provides that the obligations of the underwriters to pay for and accept delivery of the Series K Preferred Shares offered hereby are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of Series K Preferred Shares offered hereby (other than those covered by the underwriters' overallotment option described below) if any such shares are taken.

The underwriters propose to offer the Series K Preferred Shares directly to the public initially at the public offering price set forth on the cover page of this prospectus supplement and to selected dealers at such price less a concession not to exceed \$ \_\_\_\_\_ per share. The underwriters may allow, and such selected dealers may reallow, a concession not to exceed \$ \_\_\_\_\_ per share. The Series K Preferred Shares will be available for delivery, when, as and if accepted by the underwriters and subject to prior sale and to withdrawal, cancellation or modification of the offering without notice. The underwriters reserve the right to reject any order for purchase of the shares in whole or in part. After the commencement of this offering, the underwriters may change the public offering price and other selling terms.

We have granted the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to an aggregate of \_\_\_\_\_ additional Series K Preferred Shares at the public offering price set forth on the cover page hereof, less underwriting discounts and commissions. The underwriters may exercise such option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the Series K Preferred Shares offered hereby. To the extent the option is exercised, each underwriter must purchase a number of additional shares approximately proportionate to that underwriter's initial purchase commitment.

We intend to file an application to list the Series K Preferred Shares on the NYSE. Trading of the Series K Preferred Shares on the NYSE, if listing is approved, is expected to commence within 30 days following the date of original issue of the Series K Preferred Shares. The underwriters have advised us that they intend to make a market in the Series K Preferred Shares prior to the commencement of

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trading on the NYSE. However, the underwriters will have no obligation to make a market in the Series K Preferred Shares and may cease market-making activities, if commenced, at any time.

In order to facilitate the offering of the Series K Preferred Shares, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Series K Preferred Shares. Specifically, the underwriters may over-allot in connection with the offering, creating a short position in the Series K Preferred Shares for their own accounts. In addition, to cover over-allotments or otherwise, the underwriters may bid for, and purchase, Series K Preferred Shares in the open market. Finally, the underwriters may reclaim selling concessions allowed to a dealer for distributing the Series K Preferred Shares in the offering, if the underwriters repurchase previously distributed Series K Preferred Shares in transactions to cover syndicate short positions or otherwise. Any of these activities may stabilize or maintain the market price of the Series K Preferred Shares above independent market levels. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We expect to deliver the Series K Preferred Shares against payment therefor on or about the date specified in the last paragraph on the cover page of this prospectus supplement, which will be the fifth business day following the date of the pricing of the sale of the Series K Preferred Shares to the several underwriters. Since trades in the secondary market generally settle in three business days, purchasers who wish to trade the Series K Preferred Shares on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the Series K Preferred Shares initially will settle in T+5, to specify alternative settlement arrangements to prevent a failed settlement. Purchasers of Series K Preferred Shares who wish to trade the securities on the date of pricing should consult their own advisors.

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), other than Germany, with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state, an offer of securities described in this prospectus supplement may not be made to the public in that relevant member state other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) by the underwriters to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the underwriters for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

*provided* that no such offer of securities shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For purposes of this provision, the expression an "offer of securities to the public" in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and includes any relevant implementing measure in each relevant member state. The expression "2010 PD Amending Directive" means Directive 2010/73/EU.

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We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

We estimate that the total expenses of the offering, excluding the underwriting discount, will be approximately \$300,000 and will be payable by us.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters or their respective affiliates have provided banking and other financial services to us or our affiliates from time to time for which they have received customary fees and expenses. Certain of the underwriters or their respective affiliates are lenders under our credit facility. The underwriters or their respective affiliates will in the future continue to provide banking and other financial services to us or our affiliates for which they will receive customary compensation. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments issued by us. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Series K Preferred Shares offered hereby. Any such short positions could adversely affect future trading prices of the Series K Preferred Shares offered hereby. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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**VALIDITY OF THE SERIES K PREFERRED SHARES**

The validity of the Series K Preferred Shares offered hereby will be passed upon for us by Venable LLP, Baltimore, Maryland, and by Sullivan & Cromwell LLP, New York, New York. Certain legal matters will be passed upon for the underwriters by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York. Sullivan & Cromwell LLP will rely upon the opinion of Venable LLP with respect to certain matters of Maryland law.

**EXPERTS**

The consolidated financial statements and the related financial statement schedules incorporated in the accompanying prospectus by reference from Vornado Realty Trust's Annual Report on Form 10-K, as amended, for the year ended December 31, 2011, and the effectiveness of Vornado Realty Trust's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports (which reports express an unqualified opinion on those consolidated financial statements and financial statement schedules and include an explanatory paragraph referring to the change in method of presenting comprehensive income due to the adoption of FASB Accounting Standards Update No. 2011-05, *Presentation of Comprehensive Income* and express an unqualified opinion on the effectiveness of internal control over financial reporting), which are incorporated in the accompanying prospectus by reference. Such financial statements and financial statement schedules have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

With respect to the unaudited interim financial information of Vornado Realty Trust for the periods ended March 31, 2012 and 2011 which is incorporated herein by reference, Deloitte & Touche LLP, an independent registered public accounting firm, have applied limited procedures in accordance with the standards of the Public Company Accounting Oversight Board (United States) for a review of such information. However, as stated in their report included in Vornado Realty Trust's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012 and incorporated by reference herein, they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. Deloitte & Touche LLP are not subject to the liability provisions of Section 11 of the Securities Act of 1933, as amended, for their report on the unaudited interim financial information because that report is not a "report" or a "part" of the registration statement prepared or certified by an accountant within the meaning of Sections 7 and 11 of the Securities Act of 1933, as amended.

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**VORNADO REALTY TRUST**

**Debt Securities  
Common Shares  
Preferred Shares  
Depository Shares**

**VORNADO REALTY L.P.**

**Debt Securities  
Guarantees**

Vornado Realty Trust from time to time may offer to sell debt securities, common shares and preferred shares. The debt securities of Vornado Realty Trust may be convertible into common or preferred shares of Vornado Realty Trust and the payment of principal, premium, if any, and interest on the debt securities may be fully and unconditionally guaranteed by Vornado Realty L.P. The preferred shares may either be sold separately or represented by depository shares. Vornado Realty L.P. from time to time may offer to sell debt securities. The debt securities of Vornado Realty L.P. may be exchangeable for common or preferred shares of Vornado Realty Trust, and the preferred shares of Vornado Realty Trust may be convertible into common shares or into preferred shares of another series.

Vornado Realty Trust and Vornado Realty L.P. may offer and sell these securities to or through one or more underwriters, dealers and agents or directly to purchasers, on a continuous or delayed basis.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in a supplement to this prospectus.

Vornado Realty Trust's common shares are listed on the New York Stock Exchange under the symbol "VNO", its Series A Preferred Shares are listed on the NYSE under the symbol "VNO Pr A", its Series E Preferred Shares are listed on the NYSE under the symbol "VNO Pr E", its Series F Preferred Shares are listed on the NYSE under the symbol "VNO Pr F", its Series G Preferred Shares are listed on the NYSE under the symbol "VNO Pr G", its Series H Preferred Shares are listed on the NYSE under the symbol "VNO Pr H", its Series I Preferred Shares are listed on the NYSE under the symbol "VNO Pr I" and its Series J Preferred Shares are listed on the NYSE under the symbol "VNO Pr J". Where applicable, the prospectus supplement will contain information on any listing on a securities exchange of securities covered by that prospectus supplement.

**Investing in the securities involves risks. See the section entitled "Risk Factors" beginning on page 1 and, if applicable, any risk factors described in any accompanying prospectus supplement and in our Securities and Exchange Commission filings that are incorporated by reference into this prospectus.**

**Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

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Prospectus dated April 10, 2012.

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You should rely only on the information contained in this prospectus and the accompanying prospectus supplement or incorporated by reference in these documents. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained or incorporated by reference in this prospectus or the accompanying prospectus supplement. If anyone provides you with different, inconsistent or unauthorized information or representations, you must not rely on them. This prospectus and the accompanying prospectus supplement are an offer to sell only the securities offered by these documents, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus or any prospectus supplement is current only as of the date on the front of those documents.

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**RISK FACTORS**

Investing in the securities described herein involves risk. We urge you to carefully consider the risk factors described in our filings with the SEC that are incorporated by reference into this prospectus and, if applicable, in any prospectus supplement used in connection with an offering of our securities, as well as the information relating to us identified herein in "Cautionary Statement Concerning Forward-Looking Statements", before making an investment decision. Although we discuss key risks in our discussion of risk factors, new risks may emerge in the future, which may prove to be significant. Our subsequent filings with the SEC may contain amended and updated discussions of significant risks. We cannot predict future risks or estimate the extent to which they may affect our financial performance.

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**AVAILABLE INFORMATION**

Vornado Realty Trust and Vornado Realty L.P. are required to file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any documents filed by us at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our filings with the SEC are also available to the public through the SEC's Internet site at <http://www.sec.gov>.

We have filed registration statements on Form S-3 with the SEC relating to the securities covered by this prospectus. This prospectus is a part of the registration statements and does not contain all of the information in the registration statements. Whenever a reference is made in this prospectus to a contract or other document, please be aware that the reference is only a summary and that you should refer to the exhibits that are a part of the registration statements for a copy of the contract or other document. You may review a copy of the registration statements at the SEC's public reference room in Washington, D.C., as well as through the SEC's Internet site.

The SEC's rules allow us to "incorporate by reference" information into this prospectus. This means that we can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this prospectus from the date we file that document. Any reports filed by us with the SEC after the date of this prospectus and before the date that the offering of the securities by means of this prospectus is terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus.

Vornado Realty Trust and Vornado Realty L.P. incorporate by reference into this prospectus the following documents or information filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- (1) Annual report of Vornado Realty Trust on Form 10-K for the fiscal year ended December 31, 2011 (File No. 001-11954), filed with the SEC on February 27, 2012;
- (2) Annual report of Vornado Realty Trust on Form 10-K/A for the fiscal year ended December 31, 2011 (File No. 001-11954), filed with the SEC on March 26, 2012;
- (3) Annual report of Vornado Realty L.P. on Form 10-K for the fiscal year ended December 31, 2011 (File No. 001-34482), filed with the SEC on March 2, 2012;
- (4) Current reports on Form 8-K of Vornado Realty Trust, dated January 13, 2012 and March 30, 2012 (File No. 001-11954) filed with the SEC on January 19, 2012 and April 5, 2012, respectively;
- (5) Current reports on Form 8-K of Vornado Realty L.P., dated January 13, 2012 and March 30, 2012 (File No. 001-34482), filed with the SEC on January 19, 2012 and April 5, 2012, respectively;
- (6) The description of Vornado Realty Trust's common shares contained in Vornado Realty Trust's registration statement on Form 8-B (File No. 001-11954), filed with the SEC on May 10, 1993;
- (7) The description of Vornado Realty Trust's Series A Preferred Shares contained in Vornado Realty Trust's registration statement on Form 8-A (File No. 001-11954), filed with the SEC on April 3, 1997;
- (8) The description of Vornado Realty Trust's Series E Preferred Shares contained in Vornado Realty Trust's registration statement on Form 8-A (File No. 001-11954), filed with the SEC on August 20, 2004;

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(9) The description of Vornado Realty Trust's Series F Preferred Shares contained in Vornado Realty Trust's registration statement on Form 8-A (File No. 001-11954), filed with the SEC on November 17, 2004;

(10) The description of Vornado Realty Trust's Series G Preferred Shares contained in Vornado Realty Trust's registration statement on Form 8-A (File No. 001-11954), filed with the SEC on December 21, 2004;

(11) The description of Vornado Realty Trust's Series H Preferred Shares contained in Vornado Realty Trust's registration statement on Form 8-A (File No. 001-11954), filed with the SEC on June 16, 2005;

(12) The description of Vornado Realty Trust's Series I Preferred Shares contained in Vornado Realty Trust's registration statement on Form 8-A (File No. 001-11954), filed with the SEC on August 30, 2005;

(13) The description of Vornado Realty Trust's Series J Preferred Shares contained in Vornado Realty Trust's registration statement on Form 8-A (File No. 001-11954), filed with the SEC on April 21, 2011; and

(14) All documents filed by Vornado Realty Trust and Vornado Realty L.P. under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus and before the termination of this offering or after the date of the initial registration statement and before effectiveness of the registration statement.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You can request those documents from our secretary, 888 Seventh Avenue, New York, New York 10019, telephone (212) 894-7000. Alternatively, copies of these documents may be available on our website ([www.vno.com](http://www.vno.com)). Any other documents available on our website are not incorporated by reference into this prospectus.

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**CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

Certain statements contained herein or incorporated herein by reference constitute 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," "anticipates," "estimates," "intends," "plans," "would," "may" or other similar expressions in this prospectus or the documents incorporated by reference. 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 the Annual Report on Form 10-K of each of Vornado Realty L.P. and Vornado Realty Trust, which are incorporated by reference in this prospectus, and, to the extent applicable, the Quarterly Reports on Form 10-Q of each of Vornado Realty L.P. and Vornado Realty Trust. Unless the context otherwise requires or as otherwise specified, references in this prospectus to "Vornado," "we," "us" or "our" refer to Vornado Realty Trust and its subsidiaries, including Vornado Realty L.P., except where we make clear that we mean only the parent company, Vornado Realty Trust. In addition, we sometimes refer to Vornado Realty L.P. as the "Operating Partnership."

Factors that may cause actual results to differ materially from those contemplated by the forward-looking statements include, among others, the following:

national, regional and local economic conditions;

competition from other available space;

local conditions such as an oversupply of space or a reduction in demand for real estate in the area;

how well we manage our properties;

the development and/or redevelopment of our properties;

changes in market rental rates;

the timing and costs associated with property improvements and rentals;

whether we are able to pass all or portions of any increases in operating costs through to tenants;

changes in real estate taxes and other expenses;

whether tenants and users such as customers and shoppers consider a property attractive;

the financial condition of our tenants, including the extent of tenant bankruptcies or defaults;

availability of financing on acceptable terms or at all;

fluctuations in interest rates;

our ability to obtain adequate insurance;

changes in zoning laws and taxation;

government regulation;

consequences of any armed conflict involving, or terrorist attack against, the United States;

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potential liability under environmental or other laws or regulations;

natural disasters;

general competitive factors; and

climate changes.

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 prospectus or, if applicable, the date of the applicable document incorporated by reference. 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 this section. 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 the applicable forward-looking statement.

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**VORNADO REALTY TRUST AND VORNADO REALTY L.P.**

Vornado Realty Trust is a fully integrated real estate investment trust organized under the laws of Maryland. Vornado conducts its business through, and substantially all of its interests in properties are held by, Vornado Realty L.P. Vornado Realty Trust is the sole general partner of, and owned approximately 93.5% of the common limited partnership interest in, Vornado Realty L.P. as of December 31, 2011.

Vornado Realty Trust, through Vornado Realty L.P., currently owns directly or indirectly, all or portions of:

Office Properties:

In Midtown Manhattan 30 properties aggregating 20.8 million square feet;

In the Washington, DC / Northern Virginia area 77 properties aggregating 20.5 million square feet, including 63 office properties aggregating 17.5 million square feet and seven residential properties containing 2,424 units;

In San Francisco's financial district a 70% controlling interest in 555 California Street, a three-building office complex aggregating 1.8 million square feet, known as the Bank of America Center;

Retail Properties:

In Manhattan 2.2 million square feet in 46 properties, of which 1.0 million square feet in 21 properties is in the Retail Properties segment and 1.2 million square feet in 25 properties is in the New York Office Properties segment;

134 strip shopping centers, regional malls, and single tenant retail assets aggregating 24.2 million square feet, primarily in the northeast states, California and Puerto Rico;

Merchandise Mart Properties:

5.7 million square feet of showroom and office space, including the 3.5 million square foot Merchandise Mart in Chicago;

Other Real Estate and Related Investments:

A 32.4% interest in Alexander's, Inc. (NYSE: ALX), which owns seven properties in the greater New York metropolitan area, including 731 Lexington Avenue, the 1.3 million square foot Bloomberg headquarters building;

A 25.0% interest in Vornado Capital Partners, our \$800 million real estate fund. We are the general partner and investment manager of the fund;

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The 1,700 room Hotel Pennsylvania in Midtown Manhattan;

A 32.7% interest in Toys "R" Us, Inc.;

An 11.0% interest in J.C. Penney Company, Inc. (NYSE: JCP); and

Other real estate and related investments, marketable securities and mezzanine loans on real estate, including a 26.2% equity interest in LNR Property Corporation, an industry leading mortgage servicer and special servicer.

Our principal executive offices are located at 888 Seventh Avenue, New York, New York 10019, and our telephone number is (212) 894-7000.

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**CONSOLIDATED RATIOS OF EARNINGS TO COMBINED  
FIXED CHARGES AND PREFERENCE DIVIDEND REQUIREMENTS**

Vornado Realty Trust's consolidated ratios of earnings to combined fixed charges and preference dividends for each of the fiscal years ended December 31, 2007, 2008, 2009, 2010 and 2011 are as follows:

	Year Ended December 31,				
	2007	2008	2009	2010	2011
Ratio of earnings to combined fixed charges and preference dividends (unaudited)	1.48	1.09	0.95	1.97	1.80

For purposes of calculating these ratios, (a) earnings represent income from continuing operations before income taxes, plus fixed charges, and (b) fixed charges represent interest expense on all indebtedness, including amortization of deferred debt issuance costs, and the portion of operating lease rental expense that management considers representative of the interest factor, which is one-third of operating lease rentals.

**CONSOLIDATED RATIOS OF EARNINGS TO COMBINED  
FIXED CHARGES AND PREFERENCE DISTRIBUTION REQUIREMENTS**

Vornado Realty L.P.'s consolidated ratios of earnings to combined fixed charges and preference distributions for each of the fiscal years ended December 31, 2007, 2008, 2009, 2010 and 2011 are as follows:

	Year Ended December 31,				
	2007	2008	2009	2010	2011
Ratio of earnings to combined fixed charges and preference distributions (unaudited)	1.48	1.09	0.95	1.97	1.80

For purposes of calculating these ratios, (a) earnings represent income from continuing operations before income taxes, plus fixed charges, and (b) fixed charges represent interest expense on all indebtedness, including amortization of deferred debt issuance costs, and the portion of operating lease rental expense that management considers representative of the interest factor, which is one-third of operating lease rentals.



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**USE OF PROCEEDS**

Vornado Realty Trust is required by the terms of the partnership agreement of Vornado Realty L.P. to contribute the net proceeds of any sale of common shares, preferred shares or depositary shares to Vornado Realty L.P. in exchange for additional units or preferred units, as the case may be. If Vornado Realty Trust issues any debt securities, it may lend those proceeds to Vornado Realty L.P. As will be more fully described in the applicable prospectus supplement, Vornado Realty Trust and Vornado Realty L.P. intend to use the net proceeds from the sale of securities for general trust or partnership purposes or other uses. These other uses may include, among others, the funding of an acquisition or the repayment of indebtedness.

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**DESCRIPTION OF DEBT SECURITIES OF VORNADO REALTY L.P.**

*Please note that in this section entitled "Description of Debt Securities of Vornado Realty L.P.," references to "the issuer," "we," "our" and "us" refer either to Vornado Realty Trust or to Vornado Realty L.P., as the case may be, as the issuer of the applicable series of debt securities and not to any subsidiaries unless the context requires otherwise. Also, in this section, references to "holders" mean those who own debt securities registered in their own names on the books that we or the trustee maintain for this purpose and not those who own beneficial interests in debt securities registered in street name or in debt securities issued in book-entry form through one or more depositories. Owners of beneficial interests in the debt securities should read the section below entitled "Legal Ownership and Book-Entry Issuance."*

**Debt Securities May Be Senior or Subordinated**

Vornado Realty Trust and Vornado Realty L.P. may issue senior or subordinated debt securities. Neither the senior debt securities nor the subordinated debt securities will be secured by any property or assets of Vornado Realty Trust, Vornado Realty L.P. or any of their respective subsidiaries. Thus, by owning a debt security, you are an unsecured creditor of Vornado Realty Trust or Vornado Realty L.P., as the case may be.

Neither any limited or general partner of Vornado Realty L.P., including Vornado Realty Trust, nor any principal, shareholder, officer, director, trustee or employee of any limited or general partner of Vornado Realty L.P. or of any successor of any limited or general partner of Vornado Realty L.P. has any obligation for payment of debt securities or for any of Vornado Realty Trust's or Vornado Realty L.P.'s obligations, covenants or agreements contained in the debt securities or the applicable indenture. By accepting the debt securities, you waive and release all liability of this kind. The waiver and release are part of the consideration for the issuance of debt securities. This waiver and release will not apply to the liability of Vornado Realty L.P. solely in its capacity of guarantor of any series of debt securities of Vornado Realty Trust and solely to the extent of any such guarantee.

The senior debt securities of Vornado Realty Trust and the senior debt securities of Vornado Realty L.P. will be issued under the applicable senior debt indenture, as described below, and will rank equally with all of Vornado Realty Trust's or Vornado Realty L.P.'s, as the case may be, other senior unsecured and unsubordinated debt.

The subordinated debt securities of Vornado Realty Trust and the subordinated debt securities of Vornado Realty L.P. will be issued under the applicable subordinated debt indenture, as described below, and will be subordinate in right of payment to all of Vornado Realty Trust's or Vornado Realty L.P.'s "senior indebtedness," as defined in the applicable subordinated debt indenture. The prospectus supplement for any series of subordinated debt securities or the information incorporated in this prospectus by reference will indicate the approximate amount of senior indebtedness outstanding as of the end of Vornado Realty Trust's or Vornado Realty L.P.'s, as the case may be, most recent fiscal quarter. As of December 31, 2011, \$10,233,000 aggregate principal amount of Vornado Realty Trust's total indebtedness constituted senior indebtedness, all of which is guaranteed by Vornado Realty L.P. As of December 31, 2011, \$2,008,215,000 aggregate principal amount of Vornado Realty L.P.'s total indebtedness constituted senior indebtedness. None of the indentures limit Vornado Realty Trust's or Vornado Realty L.P.'s ability to incur additional senior indebtedness, unless otherwise described in the prospectus supplement relating to any series of debt securities.

Vornado Realty Trust senior indebtedness will be structurally subordinate to the indebtedness of Vornado Realty L.P. (unless Vornado Realty L.P. guarantees such indebtedness and solely to the extent of any such guarantee), and will be structurally subordinate to the indebtedness of the subsidiaries of

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Vornado Realty L.P. Vornado Realty L.P.'s senior indebtedness is, and any additional senior indebtedness of Vornado Realty L.P. will be, structurally subordinate to the indebtedness of Vornado Realty L.P.'s subsidiaries and will be structurally senior to any indebtedness of Vornado Realty Trust, unless Vornado Realty L.P. guarantees such indebtedness of Vornado Realty Trust. See " Vornado Realty Trust's and Vornado Realty L.P.'s Debt Securities Are Structurally Subordinated to Indebtedness of Vornado Realty L.P. and Vornado Realty L.P.'s Subsidiaries" below.

When we refer to "senior debt securities" in this prospectus, we mean both the senior debt securities of Vornado Realty Trust and the senior debt securities of Vornado Realty L.P., unless the context requires otherwise. When we refer to "subordinated debt securities" in this prospectus, we mean both the subordinated debt securities of Vornado Realty Trust and the subordinated debt securities of Vornado Realty L.P., unless the context requires otherwise. When we refer to "debt securities" in this prospectus, we mean both the senior debt securities and the subordinated debt securities, unless the context requires otherwise.

**The Senior Debt Indenture and the Subordinated Debt Indenture of Vornado Realty L.P.**

The senior debt securities and the subordinated debt securities of Vornado Realty L.P. are each governed by a document called an indenture the senior debt indenture, in the case of the senior debt securities, and the subordinated debt indenture, in the case of the subordinated debt securities. Each indenture is a contract between Vornado Realty L.P. and The Bank of New York Mellon, which will initially act as trustee. These indentures governing the debt securities of Vornado Realty L.P. are substantially identical, except for the provisions relating to subordination, which are included only in the subordinated debt indenture.

The trustee under each indenture has two main roles:

First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, which we describe later under " Default, Remedies and Waiver of Default."

Second, the trustee performs administrative duties for us, such as sending interest payments and notices.

See " Vornado Realty Trust's and Vornado Realty L.P.'s Relationship with the Trustee" below for more information about the trustee.

When we refer to the indenture or the trustee with respect to any debt securities of Vornado Realty L.P., we mean the indenture under which those debt securities are issued and the trustee under that indenture.

**The Senior Debt Indenture and the Subordinated Debt Indenture of Vornado Realty Trust**

The senior debt securities and the subordinated debt securities of Vornado Realty Trust are each governed by a document called an indenture the senior debt indenture, in the case of the senior debt securities, and the subordinated debt indenture, in the case of the subordinated debt securities. Each indenture is a contract between Vornado Realty Trust as the issuer of the debt securities, Vornado Realty L.P. as the guarantor of the debt securities, if applicable, and The Bank of New York Mellon, which will initially act as trustee. These indentures governing the debt securities of Vornado Realty Trust are substantially identical, except for the provisions relating to subordination, which are included only in the subordinated debt indenture.

Vornado Realty L.P. may, under each indenture, guarantee (either fully and unconditionally or in a limited manner) the due and punctual payment of principal of, and interest on, one or more series of debt securities of Vornado Realty Trust. See "Description of Vornado Realty L.P. Guarantee" below for

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more information. If such debt securities are so guaranteed, the existence and terms of such guarantee will be set forth in the prospectus supplement for such debt securities.

The trustee under each indenture has two main roles:

First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, which we describe later under " Default, Remedies and Waiver of Default."

Second, the trustee performs administrative duties for us, such as sending interest payments and notices.

See " Vornado Realty Trust's and Vornado Realty L.P.'s Relationship with the Trustee" below for more information about the trustee.

When we refer to the indenture, the guarantor or the trustee with respect to any debt securities of Vornado Realty Trust, we mean the indenture under which those debt securities are issued, the guarantor of those debt securities and the trustee under that indenture.

### **We May Issue Many Series of Debt Securities**

We may issue as many distinct series of debt securities under a debt indenture as we wish. This section of the prospectus summarizes terms of the securities that apply generally to all series. The provisions of each indenture allow us not only to issue debt securities with terms different from those of debt securities previously issued under that indenture, but also to "reopen" a previous issue of a series of debt securities and issue additional debt securities of that series. We will describe most of the financial and other specific terms of a series including any additional terms of any guarantee, if applicable, whether it be a series of the senior debt securities or subordinated debt securities, in the prospectus supplement accompanying this prospectus. Those terms may vary from the terms described here.

*As you read this section of the prospectus, please remember that the specific terms of your debt security will be described in the accompanying prospectus supplement and, if applicable, that description may modify or replace the general terms described in this section. If there are any differences between your prospectus supplement and this prospectus, your prospectus supplement will control. Thus, the statements we make in this section may not apply to your debt security.*

When we refer to a series of debt securities, we mean a series issued under the applicable indenture. When we refer to your prospectus supplement, we mean the prospectus supplement describing the specific terms of the debt security you purchase. The terms used in your prospectus supplement have the meanings described in this prospectus, unless otherwise specified.

### **Amounts That We May Issue**

None of the indentures limit the aggregate amount of debt securities that we may issue or the number of series or the aggregate amount of any particular series. In addition, the indentures and the debt securities do not limit either Vornado Realty Trust's or Vornado Realty L.P.'s ability to incur other indebtedness or to issue other securities, unless otherwise described in the prospectus supplement relating to any series of debt securities. Also, neither Vornado Realty Trust nor Vornado Realty L.P. are subject to financial or similar restrictions by the terms of the debt securities, unless otherwise described in the prospectus supplement relating to any series of debt securities.

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**Principal Amount, Stated Maturity and Maturity**

The principal amount of a debt security means the principal amount payable at its stated maturity, unless that amount is not determinable, in which case the principal amount of a debt security is its face amount. Any debt securities owned by us or any of our affiliates are not deemed to be outstanding for certain determinations under the indenture.

The term "stated maturity" with respect to any debt security means the day on which the principal amount of the debt security is scheduled to become due. The principal may become due sooner, by reason of redemption or acceleration after a default or otherwise in accordance with the terms of the debt security. The day on which the principal actually becomes due, whether at the stated maturity or earlier, is called the "maturity" of the principal.

We also use the terms "stated maturity" and "maturity" to refer to the days when other payments become due. For example, we refer to a regular interest payment date when an installment of interest is scheduled to become due as the "stated maturity" of that installment.

When we refer to the "stated maturity" or the "maturity" of a debt security without specifying a particular payment, we mean the stated maturity or maturity, as the case may be, of the principal.

**Vornado Realty Trust's and Vornado Realty L.P.'s Debt Securities Are Structurally Subordinated to Indebtedness of Vornado Realty L.P. and Vornado Realty L.P.'s Subsidiaries**

Vornado Realty Trust's indebtedness is structurally subordinate to debt of Vornado Realty L.P., except to the extent of any guarantee of such indebtedness by Vornado Realty L.P. In addition, because Vornado Realty Trust's assets consist principally of interests in Vornado Realty L.P. and because Vornado Realty L.P.'s assets consist principally of interests in the subsidiaries through which we own our properties and conduct our businesses, our right to participate as an equity holder in any distribution of assets of any of our subsidiaries upon the subsidiary's liquidation or otherwise, and thus the ability of our security holders to benefit from the distribution, is junior to creditors of the subsidiary, except to the extent that any claims we may have as a creditor of the subsidiary are recognized. Furthermore, because some of our subsidiaries are partnerships in which we are a general partner, we may be liable for their obligations. We may also guarantee some obligations of our subsidiaries. Any liability we may have for our subsidiaries' obligations could reduce our assets that are available to satisfy our direct creditors, including investors in our debt securities.

**This Section Is Only a Summary**

The indentures and their associated documents, including your debt security, contain the full legal text of the matters described in this section and your prospectus supplement. We have filed indentures, and, in the case of our subordinated debt securities, forms of indentures, with the SEC as exhibits to our registration statements. See "Available Information" above for information on how to obtain copies of them.

This section and your prospectus supplement summarize all of the material terms of the indentures and your debt security. They do not, however, describe every aspect of the indentures and your debt security. For example, in this section and your prospectus supplement, we use terms that have been given special meaning in the indentures, but we describe the meaning for only the more important of those terms.

**Governing Law**

The indentures, the debt securities and any guarantees of those debt securities will be governed by New York law.

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**Currency of Debt Securities**

Amounts that become due and payable on a debt security in cash will be payable in a currency, currencies or currency units specified in the accompanying prospectus supplement. We refer to this currency, currencies or currency units as a "specified currency." The specified currency for a debt security will be U.S. dollars, unless your prospectus supplement states otherwise. Some debt securities may have different specified currencies for principal and interest. You will have to pay for your debt securities by delivering the requisite amount of the specified currency for the principal to us or the underwriters, agents or dealers that we name in your prospectus supplement, unless other arrangements have been made between you and us or you