

VORNADO REALTY TRUST  
Form 10-Q  
August 04, 2014

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**FORM 10-Q**

(Mark one)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)**  
**OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period **June 30, 2014**  
ended:

**Or**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)**  
**OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from:** \_\_\_\_\_ **to** \_\_\_\_\_

**Commission File Number:** **001-11954**

**VORNADO REALTY TRUST**

(Exact name of registrant as specified in its charter)

**Maryland**

**22-1657560**

Edgar Filing: VORNADO REALTY TRUST - Form 10-Q

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification Number)

**888 Seventh Avenue, New York, New York**  
(Address of principal executive offices)

**10019**  
(Zip Code)

**(212) 894-7000**

(Registrant's telephone number, including area code)

**N/A**

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer (Do not check if smaller reporting company)

Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of June 30, 2014, 187,664,768 of the registrant's common shares of beneficial interest are outstanding.



		<b>Page Number</b>
<b>PART I.</b>	<b>Financial Information:</b>	
Item 1.	Financial Statements:	
	Consolidated Balance Sheets (Unaudited) as of June 30, 2014 and December 31, 2013	3
	Consolidated Statements of Income (Unaudited) for the Three and Six Months Ended June 30, 2014 and 2013	4
	Consolidated Statements of Comprehensive Income (Unaudited) for the Three and Six Months Ended June 30, 2014 and 2013	5
	Consolidated Statements of Changes in Equity (Unaudited) for the Six Months Ended June 30, 2014 and 2013	6
	Consolidated Statements of Cash Flows (Unaudited) for the Six Months Ended June 30, 2014 and 2013	8
	Notes to Consolidated Financial Statements (Unaudited)	10
	Report of Independent Registered Public Accounting Firm	33
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	34
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	73
Item 4.	Controls and Procedures	74
<b>PART II.</b>	<b>Other Information:</b>	
Item 1.	Legal Proceedings	75
Item 1A.	Risk Factors	75
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	75
Item 3.	Defaults Upon Senior Securities	75
Item 4.	Mine Safety Disclosures	75
Item 5.	Other Information	75
Item 6.	Exhibits	75
<b>SIGNATURES</b>		76
<b>EXHIBIT INDEX</b>		77

**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements**

**VORNADO REALTY TRUST  
CONSOLIDATED BALANCE SHEETS  
(UNAUDITED)**

(Amounts in thousands, except share and per share amounts)	<b>June 30, 2014</b>	<b>December 31, 2013</b>
<b>ASSETS</b>		
Real estate, at cost:		
Land	\$ 4,051,053	\$ 4,068,306
Buildings and improvements	12,519,973	12,475,556
Development costs and construction in progress	1,550,084	1,353,121
Leasehold improvements and equipment	132,485	132,483
Total		