

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On December 22, 2005, Steven Roth, the Chairman and Chief Executive Officer of Vornado Realty Trust (the "Company"), repaid his then outstanding loan from the Company of \$13,122,500 that was scheduled to mature on January 1, 2006. On December 23, 2005, pursuant to a credit agreement (the "Agreement") entered into with the Company on November 16, 1999, Mr. Roth borrowed \$13,122,500 from the Company as evidenced by a promissory note in favor of the Company (the "Note"). The Agreement provides that the Company will provide loans to Mr. Roth of up to \$15 million in the aggregate at any time outstanding for so long as he remains employed by the Company. Pursuant to the Agreement, the Note is secured, bears annual interest at the applicable Federal rate on December 23, 2005 and matures December 23, 2011.

ITEM 9.01. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits.

None.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VORNADO REALTY TRUST
(Registrant)

By: s/ Joseph Macnow

Name: Joseph Macnow
Title: Executive Vice President
- Finance and
Administration and
Chief Financial Officer

Date: December 23, 2005

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