

GREEN STEPHEN L
Form 4
January 31, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GREEN STEPHEN L

(Last) (First) (Middle)

C/O SL GREEN REALTY
CORP., 420 LEXINGTON
AVENUE

(Street)

NEW YORK, NY 10170

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SL GREEN REALTY CORP [SLG]

3. Date of Earliest Transaction
(Month/Day/Year)
01/27/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman/Executive Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect or Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | Code V Amount (A) or (D) Price | | | |
| Common Stock | 01/27/2006 | | | M 120,000 A \$ 29.53 | 356,072 | D | |
| Common Stock | 01/27/2006 | | | M 63,000 A \$ 28.1 | 419,072 | D | |
| Common Stock | 01/27/2006 | | | C 108,195 A (1) | 108,195 | I | By Hippomenes Associates LLC |
| Common Stock | 01/27/2006 | | | C 55,294 A (4) | 163,489 | I | By Sixth Avenue |

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| | | | | | | | | Associates LP | |
|--------------|------------|--|---|---------|---|---------|---------|---------------|-------------------------------|
| Common Stock | 01/27/2006 | | S | 274,950 | D | \$ 83.4 | 144,122 | D | |
| Common Stock | 01/27/2006 | | S | 108,195 | D | \$ 83.4 | 55,294 | I | By Hippomenes Associates LLC |
| Common Stock | 01/27/2006 | | S | 55,294 | D | \$ 83.4 | 0 | I | By Sixth Avenue Associates LP |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | Amount | |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|---------|------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Number of Shares |
| Stock Option (Right to Buy) | \$ 29.53 | 01/27/2006 | | M | 120,000 | <u>(5)</u> 11/09/2011 | Common Stock | 120,000 | |
| Stock Option (Right to Buy) | \$ 28.1 | 01/27/2006 | | M | 63,000 | <u>(6)</u> 10/10/2012 | Common Stock | 63,000 | |
| Class A Units of SL Green Operating Partnership, L.P. | <u>(1)</u> | 01/27/2006 | | C | 108,195 | 08/20/1999 <u>(3)</u> | Common Stock | 108,195 | |
| Class A Units of SL | <u>(4)</u> | 01/27/2006 | | C | 55,294 | 08/20/1999 <u>(3)</u> | Common Stock | 55,294 | |

Green
Operating
Partnership,
L.P.

Class A
Units of SL
Green
Operating
Partnership,
L.P.

(2)

08/20/1999

(3)

Common
Stock

3,8

Class A
Units of SL
Green
Operating
Partnership,
L.P.

(2)

08/20/1999

(3)

Common
Stock

4

Class A
Units of SL
Green
Operating
Partnership,
L.P.

(2)

08/20/1999

(3)

Common
Stock

19,

Class A
Units of SL
Green
Operating
Partnership,
L.P.

(2)

08/20/1999

(3)

Common
Stock

111

Class A
units of SL
Green
Operating
Partnership,
L.P.

(2)

08/20/1999

(3)

Common
Stock

905

Class A
Units of SL
Green
Operating
Partnership,
L.P.

(2)

08/20/1999

(3)

Common
Stock

70,

Class A
Units of SL
Green
Operating
Partnership,
L.P.

(2)

08/20/1999

(3)

Common
Stock

77,

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GREEN STEPHEN L C/O SL GREEN REALTY CORP. 420 LEXINGTON AVENUE NEW YORK, NY 10170 | X | | Chairman/Executive Officer | |

Signatures

Stephen L. Green, by Andrew S. Levine his attorney-in-fact

10/28/2005

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Hippomenes Associates LLC redeemed 108,195 Class A Units of SL Green Operating Partnership, L.P. for an equal number of shares of Common Stock of SL Green Realty Corp.
- (2) Upon conversion, SL Green Realty Corp. may, at its option, issue one share of Common Stock of SL Green Realty Corp. for each Class A Unit of SL Green Operating Partnership, L.P. or the cash equivalent value thereof to Mr. Green.
- (3) None
- (4) Sixth Avenue Associates LLC redeemed 55,294 Class A Units of SL Green Operating Partnership, L.P. for an equal number of shares of Common Stock of SL Green Realty Corp.
- (5) The option vests in five equal installments of 60,000 shares each on January 1, 2003, January 1, 2004, January 1, 2005, January 1, 2006, and January 1, 2007.
- (6) The option vests in four installments, of 21,000 shares on October 10, 2004, 42,000 shares on October 10, 2005, 63,000 shares on October 10, 2006 and 84,000 shares on October 10, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.