

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)
				(A) or (D) Code V Amount (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	Amount
Stock Option (Right to Buy)	\$ 29.53	01/27/2006		M		(5) 11/09/2011	Common Stock	120,000	
Stock Option (Right to Buy)	\$ 28.1	01/27/2006		M		(6) 10/10/2012	Common Stock	63,000	
Class A Units of SL Green Operating Partnership, L.P.	(1)	01/27/2006		C		08/20/1999	(3) Common Stock	108,195	
Class A Units of SL	(4)	01/27/2006		C		08/20/1999	(3) 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.