

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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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	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.

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