

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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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)
Common Stock		01/27/2006		S	274,950 D	\$ 83.4 144,122 D	Associates LP
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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)
Stock Option (Right to Buy)	\$ 29.53	01/27/2006		M	120,000	<u>(5)</u> 11/09/2011	Common Stock 120
Stock Option (Right to Buy)	\$ 28.1	01/27/2006		M	63,000	<u>(6)</u> 10/10/2012	Common Stock 63,
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
Class A Units of SL	<u>(4)</u>	01/27/2006		C	55,294	08/20/1999 <u>(3)</u>	Common Stock 55,

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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,

