SL GREEN REALTY CORP

Form 4

February 18, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * GREEN STEPHEN L			2. Issuer Name and Ticker or Trading Symbol SL GREEN REALTY CORP [SLG]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(c)			
C/O SL GREEN REALTY CORP., 420 LEXINGTON AVENUE			(Month/Day/Year) 02/17/2005	X Director 10% Owner X Officer (give title Other (specify below) Chairman/Executive Officer			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
NEW YORK,	NY 10170		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative S	ecurit	ies Acqui	red, Disposed of	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	4. Securities oner Dispose (Instr. 3, 4	d of (E and 5) (A) or))	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 Beneficial Ownership (Instr. 4)
Common	02/17/2005		Code V M	Amount 200,000	(D)	Price \$ 25.25	429,000	D	
Stock Common Stock	02/17/2005		S	200,000	D	\$ 56	229,000	D	
Common Stock	02/17/2005		M	100,000	A	\$ 25.25	329,000	D	
Common Stock	02/17/2005		S	100,000	D	\$ 56	229,000	D	
Common Stock	02/17/2005		M	120,000	A	\$ 29.53	349,000	D	

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Common Stock 02/17/2005 S 120,000 D \$ 56 229,000 D

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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exer Expiration D (Month/Day/	ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 25.25	02/17/2005		M		200,000	<u>(1)</u>	10/24/2010	Common Stock	200,000
Stock Option (right to buy)	\$ 25.25	02/17/2005		M		100,000	(2)	10/24/2010	Common Stock	100,000
Stock Option (right to buy)	\$ 29.53	02/17/2005		M		120,000	(3)	11/09/2011	Common Stock	120,000

Relationships

Reporting Owners

Reporting Owner Name / Address					
	Director	10% Owner	Officer	Othe	r

GREEN STEPHEN L
C/O SL GREEN REALTY CORP.
420 LEXINGTON AVENUE
X Chairman/Executive Officer

NEW YORK, NY 10170

Signatures

/s/ Stephen L. 02/17/2005 Green

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**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).
- The option fully vested in three installments of 66,667, 66,667 and 66,666 shares on October 24, 2001, October 24, 2002 and October 24, 2003, respectively.
- (2) The option fully vested in three installments of 33,334, 33,333 and 33,333 shares on October 24, 2001, October 24, 2002 and October 24, 2003, respectively.
- (3) The option vested as to 120,000 shares in equal installments on January 1, 2003 and January 1, 2004, respectively, and vests as to the remaining 180,000 shares in equal installments on January 1, 2005, January 1, 2006 and January 1, 2007, respectively.

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.

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