BORNEMAN J RALPH JR

Form 4 April 17, 2012

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction 1(b).

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)

(Last)

1. Name and Address of Reporting Person * BORNEMAN J RALPH JR

(First)

2. Issuer Name and Ticker or Trading Symbol

ERIE INDEMNITY CO [ERIE]

(Month/Day/Year) 04/17/2012

3. Date of Earliest Transaction

X_ Director 10% Owner Officer (give title Other (specify

5. Relationship of Reporting Person(s) to

(Check all applicable)

below)

17 E. PHILADELPHIA **AVENUE. PO BOX 584**

> 4. If Amendment, Date Original (Street)

(Middle)

Filed(Month/Day/Year)

3.

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Issuer

BOYERTOWN, PA 19512

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

TransactionAcquired (A) or Code Disposed of (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)

4. Securities

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(A) or

Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

Class A

(Instr. 3)

Common Stock

50,000

D

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

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SEC 1474 (9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	Date Exer	cisable and	7. Title and A	Amount o
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative		Expiration Date		Underlying Securities	
Security	or Exercise		any	Code	Securities	(Month/Day/Year)		(Instr. 3 and 4)	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A) o	r			
	Derivative				Disposed of (D)			
	Security				(Instr. 3, 4, and				
	·				5)				
				Code V	(A) (D	Date Exercisable		Title	Amoun Numbe Shares
Directors' Deferred Compensation Phantom Units	\$ 0 (1)	04/17/2012		J <u>(2)</u>	152.397	(3)	<u>(4)</u>	Class A Common Stock	152.3
	Derivative Security (Instr. 3) Directors' Deferred Compensation	Derivative Conversion Security or Exercise (Instr. 3) Price of Derivative Security Directors' Deferred Compensation \$0 (1)	Derivative Security or Exercise (Instr. 3) Price of Derivative Security Directors' Deferred Compensation \$0 \(\frac{(1)}{2} \) 04/17/2012	Derivative Security or Exercise (Instr. 3) Price of Derivative Security Directors' Deferred Compensation Security (Month/Day/Year) (Month/Day/Year)	Derivative Security or Exercise (Instr. 3) Price of Derivative Security Code (Instr. 3) Price of Derivative Security Code V Directors' Deferred Compensation \$0 \(\frac{(1)}{2} \) \(\frac{04}{17/2012} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{04}{17/2012} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{04}{17/2012} \) \(\frac{1}{2} \) \(\frac{1}	Derivative Security or Exercise (Instr. 3) Price of Derivative Security Security Or Exercise (Instr. 3) Price of Derivative Security Secur	Derivative Security or Exercise (Instr. 3) Price of Derivative Security Observative Securities Observative	Derivative Security or Exercise (Instr. 3) Price of Derivative Security Or Exercise (Instr. 3) Price of Derivative Security Or Exercise (Month/Day/Year) (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Or Exercise (Month/Day/Year) Or Disposed of (D) (Instr. 3, 4, and 5) Or Code V (A) (D) Or Exercise (Month/Day/Year) Or Disposed of (D) (Instr. 3, 4, and 5) Or Exercisable (Month/Day/Year) Or Exercise (Month/Day/Year) Or Disposed of (D) (Instr. 3, 4, and 5) Or Exercisable (Month/Day/Year) Or Disposed of (D) (Instr. 3, 4, and 5) Or Exercise (Month/Day/Year) Or Disposed of (D) (Instr. 3, 4, and 5) Or Exercise (Month/Day/Year) Or Disposed of (D) (Instr. 3, 4, and 5) Or Date Expiration Exercisable Date Or Date (Month/Day/Year)	Derivative Security or Exercise (Instr. 3) Price of Derivative Security (Instr. 3) Price of Derivative Security Security (Instr. 3) Price of Derivative Security Security (Instr. 8) Code Securities (Month/Day/Year) (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Code V (A) (D) Date Expiration Date (Month/Day/Year) Title Code V (A) (D) Date Expiration Date (Instr. 3 and Security) Code V (A) (D) Code V (A) (D)

Reporting Owners

Relationships					
Director	10% Owner	Officer	Other		
X					
		Director 10% Owner	Director 10% Owner Officer		

Signatures

Linda A. Etter, Power of 04/17/2012 Attorney

**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)** Conversion price is not applicable to shares granted under the Outside Directors' Deferred Compensation Plan.
- **(2)** Acquired under Directors' Deferred Compensation Plan
- The shares subject to this reporting are phantom Share Credits which are periodically credited to the accounts of certain Directors of Erie Indemnity Company pursuant to its Outside Directors Stock Plan. These Credit Shares are actually paid to the reporting **(3)** individual in shares of Erie Indemnity Company Class A Common Stock when their service as a Director of Erie Indemnity Company ends. There is no exercisable date for these securities.
- The shares subject to this reporting are phantom Share Credits which are periodically credited to the accounts of certain Directors of Erie Indemnity Company pursuant to its Outside Directors Stock Plan. These Credit Shares are actually paid to the reporting **(4)** individual in shares of Erie Indemnity Company Class A Common Stock when their service as a Director of Erie Indemnity Company ends. There is no expiration date for these securities.

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. 001pt;">

FFO is a widely recognized measure of REIT performance. We compute FFO in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than we do. The revised White Paper on FFO approved by the Board of Governors of NAREIT in April 2002 defines FFO as net income (loss) (computed in accordance with GAAP),

Reporting Owners 2

excluding gains (or losses) from debt restructuring and sales of properties, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures. We present FFO because we consider it an important supplemental measure of our operating performance and believe that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITS, particularly those that own and operate commercial office properties. We also use FFO as one of several criteria to determine performance-based bonuses for members of our senior management. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from property dispositions and extraordinary items, it provides a performance measure that, when compared year over year,

reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, interest costs, providing perspective not immediately apparent from net income. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of our financial performance or to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make cash distributions.

Funds Available for Distribution (FAD)

FAD is a non-GAAP financial measure that is not intended to represent cash flow for the period and is not indicative of cash flow provided by operating activities as determined in accordance with GAAP. FAD is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company s ability to fund its dividends. Because all companies do not calculate FAD the same way, the presentation of FAD may not be comparable to similarly titled measures of other companies. FAD does not represent cash flow from operating, investing and finance activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of our financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of our liquidity.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

The Company presents earnings before interest, taxes, depreciation and amortization (EBITDA) because the Company believes that EBITDA, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company s ability to incur and service debt. EBITDA should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of our financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of our liquidity. Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA) is calculated by adding income taxes, loan loss reserves and our share of joint venture depreciation and amortization to EBITDA.

Same-Store Net Operating Income

The Company presents same-store net operating income on a cash and GAAP basis because the Company believes that it provides investors with useful information regarding the operating performance of properties that are comparable for the periods presented. For properties owned since January 1, 2009 and still owned at the end of the current quarter, the Company determines GAAP net operating income by subtracting property operating expenses and ground rent from recurring rental and tenant reimbursement revenues. Cash net operating income (Cash NOI) is derived by deducting straight line and free rent from, and adding tenant credit loss allowance to, GAAP net operating income. Same-store net operating income is not an alternative to net income (determined in accordance with GAAP) and same-store performance should not be considered an alternative to GAAP net income performance.

Debt to Market Capitalization Ratio

The Company presents the ratio of debt to market capitalization as a measure of the Company s leverage position relative to the Company s estimated market value. The Company s estimated market value is based upon the quarter-end trading price of the Company s common stock

multiplied by all common shares and operating partnership units outstanding plus the face value of the Company s preferred equity. This ratio is presented on a consolidated basis and a combined basis. The combined debt to market capitalization includes the Company s pro-rata share of off-balance sheet (unconsolidated) joint venture debt. The Company believes this ratio may provide investors with another measure of the Company s current leverage position. The debt to market capitalization ratio should be used as one measure of the Company s leverage position, and this measure is commonly used in the REIT sector; however, this may not be comparable to other REITs that do not compute in the same manner. The debt to market capitalization ratio does not represent the Company s borrowing capacity and should not be considered an alternative measure to the Company s current lending arrangements.

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Coverage Ratios

The Company presents fixed charge and interest coverage ratios to provide a measure of the Company s financial flexibility to service current debt amortization, interest expense and ground rent from current cash net operating income. These coverage ratios are provided on both a consolidated and combined basis. The combined coverage ratios include the Company s pro-rata share of off-balance sheet (unconsolidated) joint venture fixed charges and cash net operating income. These coverage ratios represent a common measure of the Company s ability to service fixed cash payments; however, these ratios are not used as an alternative to cash flow from operating, financing and investing activities (determined in accordance with GAAP).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SL GREEN REALTY CORP.

/S/ Gregory F. Hughes Gregory F. Hughes Chief Financial Officer

Date: April 27, 2010