

SL GREEN REALTY CORP
 Form 424B1
 October 22, 2010
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Filed pursuant to Rule 424(b)(1)
 Registration No. 333-163914

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered (1) | Amount to Be Registered (2) | | Proposed Maximum Offering Price Per Share (3) | | Proposed Maximum Aggregate Offering Price | | Amount of Registration Fee (4) |
|--|-----------------------------|----|---|----|---|----|--------------------------------|
| Common Stock, par value \$0.01 per share | 44,772 | \$ | 68.25 | \$ | 3,055,689 | \$ | 218 |

(1) This Registration Statement relates to the resale or other distribution by the registering stockholder named herein of up to 44,772 shares of our common stock, par value \$0.01 per share (the Common Stock).

(2) The securities registered herein are offered pursuant to an automatic shelf registration statement.

(3) Calculated in accordance with Rule 457(c) under the Securities Act of 1933, as amended (the Securities Act), based on the average of the high and low prices of the Common Stock on the New York Stock Exchange (NYSE) on October 19, 2010.

(4) Calculated in accordance with Rule 457(r) under the Securities Act. Payment of the registration fee at the time of filing of the registrant's registration statement on Form S-3 filed with the Securities and Exchange Commission (the Commission) on December 22, 2010 (File No. 333-163914), was deferred pursuant to Rules 456(b) and 457(r) of the Securities Act, and is paid herewith. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in such registration statement.

PROSPECTUS SUPPLEMENT

(To prospectus dated December 22, 2009)

**SL Green Realty Corp.
44,772 shares Common Stock**

The registering stockholder may offer and sell up to 44,772 shares of our common stock, par value \$0.01 per share (the Common Stock), for its own account through this prospectus supplement and the accompanying prospectus.

The prices at which the stockholder may sell these shares will be determined by the prevailing market price for shares of our Common Stock or in negotiated transactions. We cannot predict when or in what amounts the registering stockholder may sell any of the shares offered by this prospectus. We will not receive any of the proceeds from the sale of these shares.

Our Common Stock is listed on the NYSE under the symbol SLG. The last reported sale price of our Common Stock on October 21, 2010 was \$68.03 per share.

Investing in our Common Stock involves risks, including those described in the Risk Factors section beginning on page S-1 of this prospectus supplement and the section entitled Risk Factors beginning on page 9 of our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2009, which is incorporated by reference into the accompanying prospectus.

Neither the Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is October 22, 2010.

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This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Commission using a shelf registration process. Under this shelf process, the registering stockholder may, from time to time, sell Common Stock in one or more offerings. In this prospectus supplement, we provide you with specific information about the shares of our Common Stock that the registering stockholder is registering in this offering. Both this prospectus supplement and the accompanying prospectus include important information about us, our Common Stock, the registering stockholder and other information you should know before investing. This prospectus supplement also adds, updates and changes information contained in the accompanying prospectus. You should read both this prospectus supplement and the accompanying prospectus as well as additional information described under Where You Can Find More Information on page 62 of the accompanying prospectus before investing in our Common Stock.

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You should rely only on the information incorporated by reference or provided in this prospectus supplement and the accompanying prospectus or which we or the registering stockholder provide to you. We have not, and the registering stockholder has not, authorized anyone to provide you with additional or different information. If anyone provided you with additional or different information, you should not rely on it. We are not, and the registering stockholder is not, making an offer to sell these securities in any jurisdiction where their offer or sale is not permitted. You should assume that the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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RISK FACTORS

Any investment in our Common Stock involves a high degree of risk. You should carefully consider the risks described below and all of the information contained in this prospectus supplement and the accompanying prospectus before deciding whether to purchase our Common Stock. In addition, you should carefully consider, among other things, the matters discussed under Risk Factors in our Annual Report on Form 10-K for the period ended December 31, 2009 and in other documents that we subsequently file with the Commission, all of which are incorporated by reference to the prospectus accompanying this prospectus supplement. The risks and uncertainties described below are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the following risks actually occurs, our business, financial condition and results of operations would suffer. In that event, the trading price of our Common Stock could decline, and you may lose all or part of your investment in our Common Stock. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See Forward-Looking Statements May Prove Inaccurate in our Annual Report on Form 10-K for the period ended December 31, 2009.

Future sales or issuances of our Common Stock in the public markets, or the perception of such sales, could depress the trading price of our Common Stock.

The sale of a substantial number of shares of our Common Stock or other equity related securities in the public markets, or the perception that such sales could occur, could depress the market price of our Common Stock and impair our ability to raise capital through the sale of additional equity securities. We cannot predict the effect that future sales of Common Stock or other equity-related securities would have on the market price of our Common Stock.

The trading price of our Common Stock has been and may continue to be subject to wide fluctuations.

Between October 1, 2009 and September 30, 2010, the closing sale price of our Common Stock on the NYSE ranged from \$37.72 to \$67.69 per share. Our stock price may fluctuate in response to a number of events and factors, such as those described in this Risk Factors section and those events described or incorporated by reference to the prospectus accompanying this prospectus supplement. Additionally, the amount of our leverage may hinder the demand for our Common Stock, which could have a material adverse effect on the market price of our Common Stock.

USE OF PROCEEDS

We will not receive any proceeds from the sale of shares by the registering stockholder in this offering.

REGISTERING STOCKHOLDER

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On September 22, 2010, we issued 44,772 Class A Units of limited partnership interest (the Partnership Units) in our operating partnership, SL Green Operating Partnership, L.P. (SL Green OP), to the registering stockholder as partial consideration for the contribution by the registering stockholder of certain leasehold interests in commercial real estate properties to one of our subsidiaries. The Partnership Units are redeemable in certain circumstances for shares of our Common Stock on a one-for-one basis pursuant to the terms of SL Green OP 's First Amended and Restated Agreement of Limited Partnership. On September 22, 2010, we also entered into a registration rights agreement (the Registration Rights Agreement) with the registering stockholder pursuant to which we agreed to file this prospectus supplement registering the resale of the shares of our Common Stock that may be issuable upon redemption of the Partnership Units. Accordingly, we are registering 44,772 shares of our Common Stock on behalf of the registering stockholder.

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The following table presents information about the beneficial ownership of our Common Stock by the registering stockholder based on 81,622,782 shares of our Common Stock outstanding as of October 15, 2010. The information presented regarding the registering stockholder is based upon representations made by the registering stockholder to us. Beneficial ownership is determined in accordance with the rules of the Commission and, in general, stockholders having voting or investment power with respect to a security are beneficial owners of that security. Unless otherwise indicated, to our knowledge, all persons listed in the table below have sole voting and investment power with respect to their shares.

The following table was prepared assuming that the registering stockholder sells or otherwise distributed all of the shares of Common Stock beneficially owned by it that are registered by us and that it does not acquire any additional shares of stock. However, because the registering stockholder may from time to time sell or otherwise distribute all, some or none of the shares covered by this prospectus supplement and beneficially owned by it, no estimate can be made of the aggregate number of such shares that are to be offered hereby or that will be owned by the registering stockholder upon completion of any sale to which this prospectus supplement relates.

| Name of Registering Stockholder | Ownership Before Offering | | Securities Offered by this Prospectus Common Stock | Ownership After Offering | |
|-------------------------------------|---------------------------|-------------------------------|--|--------------------------|-----------------------|
| | Common Stock | % of Common Stock outstanding | | Common Stock | % of Common Stock (1) |
| The Swig Investment Company, LLC(2) | 44,772 | * | 44,772 | 0 | 0 |
| Total: | 44,772 | * | 44,772 | 0 | 0 |

* Represents less than 1% of our outstanding Common Stock.

(1) Assumes that the registering stockholder sells or otherwise distributed all of the Common Stock that it holds to third parties that is covered by this prospectus and neither acquires nor disposes of any other shares of our Common Stock subsequent to the date of which we obtained information regarding its holdings.

(2) The Swig Company, the manager of Swig Investment Company, LLC, acting through its board of directors as it may be constituted from time to time, has the sole power to direct the disposition or voting of the shares being registered in this prospectus.

PLAN OF DISTRIBUTION

This prospectus relates to the offer and sale, from time to time, of shares of our Common Stock by the registering stockholder. We are registering the resale of shares of our Common Stock to provide the registering stockholder with freely tradable securities, but the registration of such shares does not necessarily mean that any of such shares will be issued by us or offered or sold by registering stockholder.

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The registering stockholder may, from time to time, offer the shares of our Common Stock offered in this prospectus in one or more transactions (which may involve crosses or block transactions) on the NYSE or otherwise, in secondary distributions pursuant to and in accordance with the rules of the NYSE, in the over-the-counter market, in negotiated transactions, through the writing of options on the shares (whether such options are listed on an options exchange or otherwise), or a combination of such methods of sale, at fixed prices, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. In addition, any shares of Common Stock that qualify for sale under Rule 144 under the Securities Act may be sold under that rule rather than pursuant to this prospectus.

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The registering stockholder may effect such transactions by selling the shares of our Common Stock offered in this prospectus to or through broker-dealers or through other agents, and such broker-dealers or agents may receive compensation in the form of commissions from the registering stockholder and/or the purchasers of shares for whom they may act as agent. The registering stockholder and any agents or broker-dealers that participate in the distribution the shares of Common Stock offered in this prospectus may be deemed to be underwriters within the meaning of the Securities Act, and any commissions received by them and any profit on the sale of registered shares may be deemed to be underwriting commissions or discounts under the Securities Act.

In the event of a distribution of the shares of our Common Stock offered in this prospectus, the registering stockholder, any selling broker-dealer or agent and any affiliated purchasers may be subject to Regulation M under the Exchange Act of 1934, as amended (the Exchange Act), which would prohibit, with certain exceptions, each such person from bidding for or purchasing any security which is the subject of such distribution until his participation in that distribution is completed. In addition, Regulation M under Exchange Act prohibits certain stabilizing bids or stabilizing purchases for the purpose of pegging, fixing or stabilizing the price of Common Stock in connection with this offering.

At a time a particular offer of shares of our Common Stock is made, a prospectus supplement, if required, will be distributed that will set forth the name or names of any dealers or agents and any commissions and other terms constituting compensation from the registering stockholder and any other required information. Shares of our Common Stock may be sold, from time to time, at varying prices determined at the time of sale or at negotiated prices.

In order to comply with the securities laws of certain states, if applicable, the shares of our Common Stock, may be sold only through registered or licensed brokers or dealers or, if required, an exemption from issuer-dealer registration is perfected.

Pursuant to the Registration Rights Agreement, we have agreed to pay all expenses of effecting the registration of the shares of our Common Stock offered hereby (other than any applicable transfer taxes) and have agreed to indemnify the registering stockholder, its members (and their partners), the officers, directors, agents, investment advisors and employees of the registering stockholder, each person who controls the registering stockholder and the officers, directors, agents and employees of each such controlling person against certain losses, claims, damages and expenses arising under the securities laws.

LEGAL MATTERS

The validity of the securities offered by this prospectus will be passed upon for us by Venable LLP, Baltimore, Maryland. Skadden, Arps, Slate, Meagher and Flom, LLP also represents us in certain matters.

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PROSPECTUS

Common Stock, Preferred Stock, Debt Securities, Guarantees of the Debt Securities, Depositary Shares Representing Preferred Stock and Warrants

SL Green Realty Corp. may from time to time offer, in one or more series or classes, separately or together, and in amounts, at prices and on terms to be set forth in one or more supplements to this prospectus, the following securities:

- shares of common stock, par value \$.01 per share;
- shares of preferred stock, par value \$.01 per share;
- depositary shares representing entitlement to all rights and preferences of fractions of shares of preferred stock of a specified series and represented by depositary receipts;
- warrants to purchase shares of common stock, preferred stock or depositary shares; or
- guarantees of the debt securities.

Reckson Operating Partnership, L.P. may from time to time offer, in one or more series:

- debt securities.

We refer to the common stock, preferred stock, guarantees, depositary shares, warrants and debt securities collectively as the securities in this prospectus.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be set forth in the applicable prospectus supplement. The prospectus supplement will also contain information, where applicable, about certain federal income tax considerations relating to, and any listing on a securities exchange of, the securities covered by such prospectus supplement. It is important that you read both this prospectus and the applicable prospectus supplement before you invest in the securities.

We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. The prospectus supplement will describe the terms of the plan of distribution and set forth the names of any agents, dealers or underwriters involved in the sale of the securities. See Plan of Distribution beginning on page 60 for more information on this topic. No securities may be sold without delivery of a prospectus supplement describing the method and terms of the offering of those securities.

SL Green Realty Corp.'s common stock is listed on the New York Stock Exchange, or the NYSE, under the symbol SLG. On December 21, 2009, the closing sale price of SL Green Realty Corp.'s common stock on the NYSE was \$50.97 per share. SL Green Realty Corp.'s 7.625% Series C cumulative redeemable preferred stock, liquidation preference \$25.00 per share, is listed on the NYSE under the symbol SLGPrC. On December 21, 2009, the closing sale price of SL Green Realty Corp.'s 7.625% Series C cumulative redeemable preferred stock on the NYSE was \$23.14 per share. SL Green Realty Corp.'s 7.875% Series D cumulative redeemable preferred stock, liquidation preference \$25.00 per share, is listed on the NYSE under the symbol SLGPrD. On December 21, 2009, the closing sale price of SL Green Realty Corp.'s 7.875% Series D cumulative redeemable preferred stock on the NYSE was \$24.40 per share.

See Risk Factors on page 3 of this prospectus for a description of risk factors that should be considered by purchasers of the securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is December 22, 2009.

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You should rely only on the information contained or incorporated by reference in this prospectus and any accompanying prospectus supplement. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information appearing in this prospectus, any accompanying prospectus supplement and the documents incorporated by reference herein or therein is accurate only as of their respective dates or on other dates which are specified in those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement that we filed with the Securities and Exchange Commission, or the SEC, in accordance with General Instruction I.D. of Form S-3, using a shelf registration process for the delayed offering and sale of securities pursuant to Rule 415 under the Securities Act of 1933, as amended, or the Securities Act. Under the shelf process, we may, from time to time, sell the offered securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement containing specific information about the terms of the securities being offered and the specific manner in which they will be offered. The prospectus supplement may also add, update or change information contained in this prospectus.

This prospectus and any accompanying prospectus supplement do not contain all of the information included in the registration statement. We have omitted parts of the registration statement in accordance with the rules and regulations of the SEC. For further information, we refer you to the registration statement on Form S-3 of which this prospectus is a part, including its exhibits. Statements contained in this prospectus and any accompanying prospectus supplement about the provisions or contents of any agreement or other document are not necessarily complete. If the SEC's rules and regulations require that an agreement or document be filed as an exhibit to the registration statement, please see that agreement or document for a complete description of these matters.

You should read this prospectus together with any additional information you may need to make your investment decision. You should also read and carefully consider the information in the documents we have referred you to in **Where You Can Find More Information** below. Information incorporated by reference after the date of this prospectus may add, update or change information contained in this prospectus. Any information in such subsequent filings that is inconsistent with this prospectus will supersede the information in this prospectus or any earlier prospectus supplement.

As used in this prospectus, unless the context otherwise requires, the terms **we**, **us**, **our** and **our company** refer to SL Green Realty Corp., all entities owned or controlled by SL Green Realty Corp., including SL Green Operating Partnership, L.P., our operating partnership or SL Green Operating Partnership, and Reckson Operating Partnership, L.P., or Reckson Operating Partnership. In addition, the term **properties** means those which we directly own by holding fee title, leasehold or otherwise or indirectly own, in whole or in part, by holding interests in entities that own such properties.

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We are a self-managed real estate investment trust, or REIT, with in-house capabilities in property management, acquisitions, financing, development, construction and leasing. We were formed in June 1997 for the purpose of continuing the commercial real estate business of S.L. Green Properties, Inc., our predecessor entity. S.L. Green Properties, Inc., which was founded in 1980 by Stephen L. Green, our Chairman, had been engaged in the business of owning, managing, leasing, acquiring and repositioning office properties in Manhattan, a borough of New York City, or Manhattan.

Substantially all of our assets (including Reckson Operating Partnership) are held by, and our operations are conducted through, our operating partnership, SL Green Operating Partnership. We are the sole managing general partner of SL Green Operating Partnership and as of September 30, 2009, we owned approximately 97.1% of the outstanding limited partner interests in SL Green Operating Partnership. All of the management, leasing and construction services with respect to our wholly-owned properties are conducted through SL Green Management LLC, which is 100% owned by SL Green Operating Partnership.

As of September 30, 2009, we owned the following interests in commercial office properties in the New York Metro area, primarily in midtown Manhattan. Our investments in the New York Metro area also include investments in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey, which are collectively known as the Suburban assets:

| Location | Ownership | Number of Properties | Square Feet | Weighted Average Occupancy(1) |
|-----------------|---------------------------|-----------------------------|--------------------|--------------------------------------|
| Manhattan | Consolidated properties | 21 | 13,782,200 | 95.6% |
| | Unconsolidated properties | 8 | 9,429,000 | 95.7% |
| Suburban | Consolidated properties | 25 | 3,863,000 | 87.3% |
| | Unconsolidated properties | 6 | 2,941,700 | 94.5% |
| | | 60 | 30,015,900 | 94.5% |

(1) The weighted average occupancy represents the total leased square feet divided by total available square feet.

As of September 30, 2009, our Manhattan properties were comprised of: fee ownership (22 properties), including ownership in condominium units; leasehold ownership (five properties); and operating sublease ownership (two properties). Pursuant to the operating sublease arrangements, we, as tenant under the operating sublease, perform the functions traditionally performed by landlords with respect to its subtenants. We are responsible for not only collecting rent from subtenants, but also maintaining the property and paying expenses relating to the property. As of September 30, 2009, our Suburban properties were comprised of fee ownership (30 properties) and leasehold ownership (one property). We refer to our Manhattan and Suburban office properties collectively as our portfolio.

We also own investments in eight retail properties encompassing approximately 377,812 square feet, three development properties encompassing approximately 399,800 square feet and two land interests. In addition, we manage three office properties owned by third parties and affiliated companies encompassing approximately 1.0 million rentable square feet.

