

SL GREEN REALTY CORP
Form 4
February 18, 2005

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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)
02/17/2005

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/17/2005		M		200,000 A \$ 25.25	429,000	D
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

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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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 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	(1) 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

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

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

__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) 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.

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