

LEVINE ANDREW S
Form 4
December 23, 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 *
LEVINE ANDREW S

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)
C/O SL GREEN REALTY
CORP., 420 LEXINGTON
AVENUE

3. Date of Earliest Transaction
(Month/Day/Year)
12/21/2005

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
Executive Vice President

(Street)
NEW YORK, NY 10170

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
| | | | | (A) or (D) | Price | | | |
| | | | | Code | V | Amount | | |
| Common Stock | 12/21/2005 | | M | 5,500 | A | \$ 25.25 | 14,000 | D |
| Common Stock | 12/21/2005 | | M | 4,000 | A | \$ 28.1 | 18,000 | D |
| Common Stock | 12/21/2005 | | S | 9,500 | D | \$ 75.24 | 8,500 | 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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (Right to Buy) | \$ 25.25 | 12/21/2005 | | M | 5,500 | <u>(1)</u> 10/24/2010 | Common Stock | 5,500 |
| Employee Stock Option (Right to Buy) | \$ 28.1 | 12/21/2005 | | M | 4,000 | <u>(2)</u> 10/10/2012 | Common Stock | 4,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|--|
| LEVINE ANDREW S C/O SL GREEN REALTY CORP. 420 LEXINGTON AVENUE NEW YORK, NY 10170 | Director 10% Owner Officer Executive Vice President |

Signatures

Andrew S. Levine
12/23/2005
Date

**Signature of Reporting Person

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)

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The option vests in five equal installments of 13,000 each on November 13, 2001, November 13, 2002, November 13, 2003, November 13, 2004 and November 13, 2005.

- (2) The option vests in four equal installments of 15,000 each on October 10, 2004, October 10, 2005, October 10, 2006 and October 10, 2007.

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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