

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported):

**February 10, 2011**

**SL Green Realty Corp.**

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

**Maryland**  
(STATE OR OTHER  
JURISDICTION OF  
INCORPORATION)

**1-13199**  
(COMMISSION FILE NUMBER)

**13-3956775**  
(IRS EMPLOYER ID. NUMBER)

**420 Lexington Avenue**  
**New York, New York**  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

**10170**  
(ZIP CODE)

**(212) 594-2700**  
(REGISTRANTS' TELEPHONE NUMBER, INCLUDING AREA CODE)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 1.01. Entry into a Material Definitive Agreement.**

On February 10, 2011, SL Green Realty Corp. (the "Company") and SL Green Operating Partnership, L.P., the Company's operating partnership, entered into ATM Equity Offering Sales Agreements (the "Sales Agreements") with each of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. Incorporated, to sell shares (the "Shares") of the Company's common stock, par value \$.01 per share, having aggregate sales proceeds of \$250,000,000, from time to time, through an "at the market" equity offering program under which Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. Incorporated will act as sales agents (the "Sales Agents").

The sales, if any, of the Shares made under each of the Sales Agreements will be made in negotiated transactions or transactions that are deemed to be "at the market" offerings as defined in Rule 415 of the Securities Act of 1933, as amended, including sales made directly on the New York Stock Exchange, the existing trading market for the Shares, or sales made to or through a market maker or through an electronic communications network. Under the terms of the Sales Agreements, the Company may also sell Shares to the Sales Agents as principals for their own accounts at prices agreed upon at the time of sale. If the Company sells Shares to either of the Sales Agents as principals, it will enter into a separate terms agreement with such Sales Agent. Actual sales will depend on a variety of factors to be determined by the Company from time to time.

The Sales Agreements provide that each Sales Agent will be entitled to compensation for its services that will not exceed, but may be lower than, 2.0% of the gross sales price per share of all Shares sold through it as Sales Agent under the applicable Sales Agreement. The Company has no obligation to sell any of the Shares under the Sales Agreements, and may at any time suspend solicitation and offers under the Sales Agreements.

The Securities will be issued pursuant to the Company's shelf registration statement on Form S-3 (File No. 333-163914). The Company filed a prospectus supplement (the "Prospectus Supplement"), dated February 10, 2011, with the Securities and Exchange Commission in connection with the offer and sale of the Shares.

The Sales Agents and their affiliates have provided in the past to the Company and its affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for the Company and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. Certain affiliates of the Sales Agents are lenders and/or agents under the Company's senior unsecured revolving credit facility. To the extent that the Company uses a portion of the net proceeds of this offering to

repay borrowings outstanding under its unsecured revolving credit facility, those affiliates will receive their proportionate share of any amount of the revolving credit facility that is repaid with the net proceeds from this offering.

This Current Report shall not constitute an offer to sell or the solicitation of an offer to buy any security nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Attached hereto, and incorporated by reference to the Prospectus Supplement is the opinion of Ballard Spahr LLP relating to the legality of the Shares.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

- 5.1 Opinion of Ballard Spahr LLP.
- 23.1 Consent of Ballard Spahr LLP (included as part of Exhibit 5.1).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

SL GREEN REALTY CORP.

/s/ James Mead  
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James Mead  
Chief Financial Officer

Date: February 10, 2011

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# Ballard Spahr LLP

300 East Lombard Street, 18th Floor  
Baltimore, MD 21202-3268  
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February 10, 2011

SL Green Realty Corp.  
420 Lexington Avenue  
New York, New York 10170

Re: SL Green Realty Corp., a Maryland corporation (the "Company") - Issuance and sale of shares of common stock, par value \$0.01 per share ("Common Stock"), of the Company having an aggregate gross sales price of up to \$250,000,000 (the "Shares") to be issued and sold from time to time pursuant to the ATM Equity Offering Sales Agreement, dated as of February 10, 2011 (the "Merrill Lynch Sales Agreement"), by and among the Company, SL Green Operating Partnership, L.P., a Delaware limited partnership of which the Company is the sole general partner (the "Operating Partnership"), and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as sales agent and/or principal, and the ATM Equity Offering Sales Agreement, dated as of February 10, 2011 (the "Morgan Stanley Sales Agreement"), by and among the Company, the Operating Partnership and Morgan Stanley & Co. Incorporated, as sales agent and/or principal, and pursuant to a Registration Statement on Form S-3 (Registration No. 333-163914) filed with the United States Securities and Exchange Commission (the "Commission") on or about December 22, 2009, as amended and supplemented (the "Registration Statement")

Ladies and Gentlemen:

We have acted as Maryland corporate counsel to the Company in connection with the registration of the shares of Common Stock under the Securities Act of 1933, as amended (the "Act"), by the Company pursuant to the Registration Statement. You have requested our opinion with respect to the matters set forth below.

In our capacity as Maryland corporate counsel to the Company and for the purposes of this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (collectively, the "Documents"):

- i. the corporate charter of the Company (the "Charter"), represented by Articles of Incorporation filed with the State Department of Assessments and Taxation of Maryland (the "Department") on June 10, 1997, Articles Supplementary filed with the Department on May 14, 1998, Articles Supplementary filed with the Department on March 20, 2000, Articles Supplementary filed with the Department on December 10, 2003, Articles Supplementary filed with the Department on May 20, 2004, Articles Supplementary filed with the Department on July 13, 2004, Articles of Amendment and Restatement filed with the Department on May 30, 2007, a Certificate of Correction filed with the Department on May 11, 2009, two Articles Supplementary both filed with the Department on September 16, 2009 and Articles Supplementary filed with the Department on January 19, 2010;
- ii. the Second Amended and Restated Bylaws of the Company adopted on or about December 12, 2007, Amendment #1 to the Second Amended and Restated Bylaws of the Company adopted on March 11, 2009 and Amendment #2 to the Second Amended and Restated Bylaws of the Company adopted on September 14, 2009 (collectively, the "Bylaws");
- iii. resolutions adopted by the Board of Directors of the Company on or as of February 9, 2011 (the "Directors' Resolutions");
- iv. the Registration Statement and the related base prospectus dated December 22, 2009, and the prospectus supplement relating to the offer and sale of the Shares, each in the form filed or to be filed with the Commission;
- v. a copy of the Merrill Lynch Sales Agreement;
- vi. a copy of the Morgan Stanley Sales Agreement;
- vii. a status certificate of the Department, dated as of a recent date, to the effect that the Company is duly incorporated and existing under the laws of the State of Maryland and is duly authorized to transact business in the State of Maryland;
- viii. a certificate of Marc Holliday, Chief Executive Officer of the Company, James Mead, Chief Financial Officer of the Company, and Andrew S. Levine, Executive Vice President and Secretary of the Company, dated as of a recent date (the "Officers' Certificate"), to the effect that, among other things, the copies of the Charter, the Bylaws and the Directors' Resolutions are true, correct and complete, have not been rescinded or modified and are in full force and effect as of the date of the Officers' Certificate, and certifying as to the manner of adoption of the Directors' Resolutions and the form, approval, execution and delivery of the Merrill Lynch Sales Agreement and the Morgan Stanley Sales Agreement;
- ix. such other documents and matters as we have deemed necessary and appropriate to render the opinions set forth in this letter, subject to the limitations, assumptions, and qualifications noted below.

In reaching the opinions set forth below, we have assumed the following:

- a. each person executing any of the Documents on behalf of any party (other than the Company) is duly authorized to do so;

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- b. each natural person executing any of the Documents is legally competent to do so;
- c. any of the Documents submitted to us as originals are authentic; the form and content of any Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such documents as executed and delivered; any of the Documents submitted to us as certified, facsimile or photostatic copies conform to the original document; all signatures on all of the Documents are genuine; all public records reviewed or relied upon by us or on our behalf are true and complete; all statements and information contained in the Documents are true and complete; there has been no modification of, or amendment to, any of the Documents, and there has been no waiver of any provision of any of the Documents by action or omission of the parties or otherwise;
- d. all certificates submitted to us, including but not limited to the Officers' Certificate, are true and correct, both when made and as of the date hereof;
- e. none of the Shares will be issued and sold to an Interested Stockholder of the Company or an Affiliate thereof, all as defined in Subtitle 6 of Title 3 of the Maryland General Corporation Law (the "MGCL"), in violation of Section 3-602 of the MGCL;
- f. none of the Shares will be issued or transferred in violation of the provisions of Article VI of the Charter of the Company captioned "Restriction on Transfer, Acquisition and Redemption of Shares";
- g. the aggregate gross sales price of all of the Shares issued and sold pursuant to the Merrill Lynch Sales Agreement and the Morgan Stanley Sales Agreement will not exceed \$250,000,000, and the aggregate number of Shares issued and sold pursuant to the Merrill Lynch Sales Agreement and the Morgan Stanley Sales Agreement will not exceed the maximum number authorized for issuance and sale in the Directors' Resolutions;
- h. the price per share to be received by the Company for each Share issued and sold pursuant to the Merrill Lynch Sales Agreement and/or the Morgan Stanley Sales Agreement (net of sales agent commissions) will be determined in accordance with, and will not be less than the minimum price per share set forth in, the Directors' Resolutions; and
- i. upon each issuance of any of the Shares subsequent to the date hereof, the total number of shares of Common Stock of the Company issued and outstanding, after giving effect to such issuance of such Shares, will not exceed the total number of shares of Common Stock that the Company is authorized to issue under its Charter.

Based on our review of the foregoing and subject to the assumptions and qualifications set forth herein, it is our opinion that, as of the date of this letter:

1. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland.

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2. The issuance of the Shares has been duly authorized by all necessary corporate action on the part of the Company, and when such Shares are issued and delivered by the Company in exchange for the consideration therefor, in accordance with the terms of the Directors' Resolutions and the Merrill Lynch Sales Agreement and/or the Morgan Stanley Sales Agreement, such Shares will be validly issued, fully paid and non-assessable.

The foregoing opinion is limited to the laws of the State of Maryland, and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by any jurisdiction other than the State of Maryland, we do not express any opinion on such matter.

This opinion letter is issued as of the date hereof and is necessarily limited to laws now in effect and facts and circumstances presently existing and brought to our attention. We assume no obligation to supplement this opinion letter if any applicable laws change after the date hereof, or if we become aware of any facts or circumstances that now exist or that occur or arise in the future and may change the opinions expressed herein after the date hereof.

We consent to your filing this opinion as an exhibit to the Registration Statement and further consent to the filing of this opinion as an exhibit to the applications to securities commissioners for the various states of the United States for registration of the Shares. We also consent to the identification of our firm as Maryland counsel to the Company in the section of the Registration Statement entitled "Legal Matters". In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Act.

Very truly yours,

/s/ BALLARD SPAHR LLP

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