

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

SCHEDULE 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(b)

Under the Securities Exchange Act of 1934
(Amendment No.)*

Gramercy Capital Corp.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

384871 20 8

(CUSIP Number)

January 3, 2005

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 384871 20 8

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
SL Green Realty Corp.
IRS Identification Number: 13-3956775

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a)
- (b)

3. SEC Use Only

4. Citizenship or Place of Organization
Maryland

Number of
Shares
Beneficially

5.

Sole Voting Power

Owned by
Each
Reporting
Person With

6. Shared Voting Power
4,710,000

7. Sole Dispositive Power

8. Shared Dispositive Power
4,710,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person
4,710,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
25.0%

12. Type of Reporting Person (See Instructions)
CO

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
SL Green Operating Partnership, L.P.
IRS Identification Number: 13-3960938

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization
Delaware

5. Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power
4,710,000

7. Sole Dispositive Power

8. Shared Dispositive Power
4,710,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person
4,710,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
25.0%

12. Type of Reporting Person (See Instructions)
PN

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Item 1.

- (a) Name of Issuer
Gramercy Capital Corp.
-
- (b) Address of Issuer's Principal Executive Offices
420 Lexington Avenue, New York, New York 10170
-

Item 2.

- (a) Name of Person Filing
SL Green Realty Corp.
SL Green Operating Partnership, L.P.
-
- (b) Address of Principal Business Office or, if none, Residence
420 Lexington Avenue, New York, New York 10170
-
- (c) Citizenship
Maryland
Delaware
-
- (d) Title of Class of Securities
Common Stock
-
- (e) CUSIP Number
384871 20 8
-

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Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Not applicable.

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:
-

- (b) Percent of class:

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

(ii) Shared power to vote or to direct the vote

(iii) Sole power to dispose or to direct the disposition of

(iv) Shared power to dispose or to direct the disposition of

The information contained in Items 5 through 11 on the cover pages hereto (pages 2 and 3 hereof) is incorporated herein by reference.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable

Item 10. Certification

Not applicable

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 3, 2005

SL GREEN REALTY CORP.

By: _____ /s/ Gregory F. Hughes

Name: Gregory F. Hughes

Title: Chief Financial Officer

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 3, 2005

SL GREEN OPERATING PARTNERSHIP, L.P.

BY: SL GREEN REALTY CORP.,

Its general partner

By: _____ /s/ Gregory F. Hughes

Name: Gregory F. Hughes

Title: Chief Financial Officer