

**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):  
**December 23, 2010**

**SL GREEN REALTY CORP.**

(Exact Name of Registrant as Specified in Charter)

**Maryland**  
(State or Other  
Jurisdiction of  
Incorporation)

**1-13199**  
(Commission  
File Number)

**13-3956775**  
(IRS Employer  
Identification No.)

**420 Lexington Avenue**  
**New York, New York**  
(Address of Principal Executive Offices)

**10170**  
(Zip Code)

Registrant's telephone number, including area code: **(212) 594-2700**

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 (see General Instruction A.2.):

- 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))

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Amended and Restated Employment Agreement with Stephen L. Green*

On December 24, 2010, SL Green Realty Corp. (the "Company") entered into an amended and restated employment agreement with Stephen L. Green, which supersedes his previous employment agreement with the Company.

Under Mr. Green's new employment agreement he will continue to serve as a senior corporate executive and as Chairman of the Executive Committee of the Company's board of directors. Mr. Green's employment agreement has a term commencing on December 24, 2010 and ending on December 31, 2011, which will automatically renew for successive one-year periods unless prior written notice of non-renewal is given by either party. The agreement provides for an annual salary of no less than \$600,000 for the fiscal year ended December 31, 2010 and no less than \$750,000 from January 1, 2011 through the end of the employment period, and such discretionary annual bonuses as the Company, in its sole discretion, may deem appropriate to reward Mr. Green for job performance. In addition to annual salary and bonuses, the agreement provides for annual contributions of notional stock units with a value equal to \$150,000, on January 1<sup>st</sup> of each year during the employment period, into a deferred compensation account maintained on behalf of Mr. Green with vesting of each annual contribution occurring on December 31<sup>st</sup> of that year subject to continued employment with the Company through the vesting date. Under the agreement, the Company is also obligated to maintain a life insurance policy for the benefit of Mr. Green's beneficiaries in the face amount of \$5 million, or if not available at reasonable rates, to self-insure Mr. Green up to the maximum cash severance payable under the agreement.

The employment agreement also provides that if Mr. Green's employment is terminated by the Company without Cause or by Mr. Green for Good Reason, Mr. Green will receive a cash severance payment equal to the sum of (1) his average annual base salary in effect during the preceding 24 months ("Mr. Green's Average Annual Base Salary"), plus (2) a bonus equal to the average bonuses (including any equity awarded as bonus) paid to him for the two most recently completed fiscal years ("Mr. Green's Average Annual Cash Bonus"), plus (3) his average annual deferred compensation contribution during the preceding 24 months, calculated based on the cash value of the annual deferred compensation contributions as of the dates of such contributions ("Mr. Green's Average Deferred Compensation"), plus (4) a pro-rata bonus for the year in which Mr. Green's employment was terminated (and the prior year if such bonus had not yet been determined) based on Mr. Green's Average Annual Cash Bonus. Mr. Green will also continue to receive his medical and welfare benefits for 12 months, and all of his outstanding equity awards (other than the award made under the Company's 2010 Notional Unit Long-Term Compensation Plan (the "2010 Outperformance Plan")) and all of his outstanding unvested deferred compensation contributions will fully vest upon termination. If such termination occurs in connection with or within 18 months after a Change-in-Control or if the Company determines not to renew Mr. Green's employment agreement within 18 months after a Change-in-Control, then Mr. Green will be entitled to these same benefits and payments, except that (1) the cash severance payment that Mr. Green is entitled to will be three times the sum of Mr. Green's Average Annual Base Salary, Average Annual Cash Bonus and Average Deferred Compensation as opposed to one times such amount and (2) Mr. Green will be entitled to continue to receive his medical and welfare benefits for 24 months as opposed to 12 months.

Mr. Green's receipt of these payments and benefits in connection with a termination without Cause or for Good Reason is subject to his execution of a general release of claims with the Company, unless such termination occurs in connection with or within 18 months after a Change-in-Control. The agreement also provides for certain payments and benefits if Mr. Green's employment is terminated due to death or disability, although any payments or benefits due in connection with a termination due to death will be offset by the proceeds of the life insurance that the Company is required to maintain pursuant to the agreement.

All of the cash severance payments to be made under the agreement are to be made as lump sum payments at the time of termination. However, to the extent necessary to avoid the imposition of an additional tax under Section 409A of the Internal Revenue Code, severance pay and benefits be delayed until six months after termination, during which time the payments will accrue interest at the rate of 5% per annum.

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If any payments and benefits to be paid or provided to Mr. Green, whether under his employment agreement or otherwise, would be subject to "golden parachute" excise taxes under the Internal Revenue Code, Mr. Green's payments and benefits under his employment agreement will be reduced to the extent necessary to avoid such excise taxes, but only if such a reduction of pay or benefits would result in a greater after-tax benefit to Mr. Green.

The terms Cause, Good Reason and Change-in-Control, as used above to describe Mr. Green's employment agreement, are specifically defined in Mr. Green's employment agreement. In order to avoid creating an opportunity for a successor to the Company to induce Mr. Green to terminate his employment without Good Reason following a Change-in-Control, Mr. Green will be entitled to receive cash compensation following a Change-in-Control at a per annum rate equal to the sum of his base salary in effect prior to the Change-in-Control plus his annual bonus and the value of his deferred compensation contributions and his equity awards (other than those granted under outperformance plans) that vested during the most recent fiscal year prior to the Change-in-Control, and the failure to pay such compensation after a Change-in-Control will constitute Good Reason.

If Mr. Green's employment is terminated for any reason, he will be subject to certain noncompetition, nonsolicitation and nondisparagement obligations, as more particularly provided for in the agreement.

The discussion above is qualified in its entirety by reference to the copy of the employment agreement by and between the Company and Mr. Green and the deferred compensation agreement by and between the Company and Mr. Green, which are being filed with this Current Report on Form 8-K as Exhibits 10.1 and 10.2 and are incorporated herein by reference.

#### *Amended and Restated Employment Agreement with Andrew S. Levine*

On December 23, 2010, the Company entered into an amended and restated employment agreement with Andrew S. Levine, which supersedes his previous employment agreement with the Company effective as of January 1, 2010.

Under Mr. Levine's new employment agreement he will continue to serve as Chief Legal Officer and General Counsel of the Company. Mr. Levine's employment agreement has a term commencing on January 1, 2010 and ending on January 1, 2013, which will automatically renew for successive six-month periods unless prior written notice of non-renewal is given by either party. The agreement provides for an annual salary of no less than \$450,000, and such discretionary annual bonuses as the Company, in its sole discretion, may deem appropriate to reward Mr. Levine for job performance.

The employment agreement also provides that if Mr. Levine's employment is terminated by the Company without Cause or by Mr. Levine for Good Reason, Mr. Levine will receive a cash severance payment equal to the sum of (1) his average annual base salary in effect during the preceding 24 months ("Mr. Levine's Average Annual Base Salary"), plus (2) a bonus equal to the average bonuses (including any equity awarded as bonus) paid to him for the two most recently completed fiscal years ("Mr. Levine's Average Annual Cash Bonus"), plus (3) a pro-rata bonus for the year in which Mr. Levine's employment was terminated (and the prior year if such bonus had not yet been determined) based on Mr. Levine's Average Annual Cash Bonus. Mr. Levine will also continue to receive his medical and welfare benefits for 12 months, and all of his outstanding equity awards (other than the award made under the 2010 Outperformance Plan) will fully vest upon termination. If such termination occurs in connection with or within 18 months after a Change-in-Control or if the Company determines not to renew Mr. Levine's employment agreement within 18 months after a Change-in-Control, then Mr. Levine will be entitled to these same benefits and payments, except that (1) the cash severance payment that Mr. Levine is entitled to will be two times the sum of Mr. Levine's Average Annual Base Salary and Average Annual Cash Bonus as opposed to one times such amount and (2) Mr. Levine will be entitled to continue to receive his medical and welfare benefits for 24 months as opposed to 12 months.

Mr. Levine's receipt of these payments and benefits in connection with a termination without Cause or for Good Reason is subject to his execution of a general release of claims with the Company, unless such termination occurs in connection with or within 18 months after a Change-in-Control. The agreement also provides for certain payments and benefits if Mr. Levine's employment is terminated due to death or disability.

All of the cash severance payments to be made under the agreement are to be made as lump sum payments at the time of termination. However, to the extent necessary to avoid the imposition of an additional tax under Section 409A of the Internal Revenue Code, severance pay and benefits will be delayed until six months after termination, during which time the payments will accrue interest at the rate of 5% per annum.

If any payments and benefits to be paid or provided to Mr. Levine, whether under his employment agreement or otherwise, would be subject to "golden parachute" excise taxes under the Internal Revenue Code, Mr. Levine's payments and benefits under his employment agreement will be reduced to the extent necessary to avoid such excise taxes, but only if such a reduction of pay or benefits would result in a greater after-tax benefit to Mr. Levine.

The terms Cause, Good Reason and Change-in-Control, as used above to describe Mr. Levine's employment agreement, are specifically defined in Mr. Levine's employment agreement. Among other things, the agreement provides that Good Reason will exist if the Company, on or before January 15, 2011, does not grant Mr. Levine 42,000 shares of restricted stock, subject to vesting occurring in three equal annual installments on the grant date (or January 1, 2011, if later), January 1, 2012 and January 1, 2013 based on continued employment with the Company through such vesting dates. In addition, in order to avoid creating an opportunity for a successor to the Company to induce Mr. Levine to terminate his employment without Good Reason following a Change-in-Control, Mr. Levine will be entitled to receive cash compensation following a Change-in-Control at a per annum rate equal to the sum of his base salary in effect prior to the Change-in-Control plus his annual bonus and the value of his deferred compensation contributions, if any, and his equity awards (other than those granted under outperformance plans) that vested during the most recent fiscal year prior to the Change-in-Control, and the failure to pay such compensation after a Change-in-Control will constitute Good Reason.

If Mr. Levine's employment is terminated for any reason, he will be subject to certain noncompetition, nonsolicitation and nondisparagement obligations, as more particularly provided for in the agreement.

The discussion above is qualified in its entirety by reference to the copy of the employment agreement by and between the Company and Mr. Levine, which is being filed with this Current Report on Form 8-K as Exhibit 10.3 and is incorporated herein by reference.

#### Item 9.01. Financial Statements and Exhibits.

##### (d) Exhibits

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
10.1	Employment Agreement, dated as of December 24, 2010, by and between SL Green Realty Corp. and Stephen L. Green.
10.2	Deferred Compensation Agreement, dated as of December 24, 2010, by and between SL Green Realty Corp. and Stephen L. Green.
10.3	Employment Agreement, dated as of December 23, 2010, by and between SL Green Realty Corp. and Andrew S. Levine.

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#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

##### SL GREEN REALTY CORP.

By: /s/Andrew S. Levine  
Name: Andrew S. Levine  
Title: Executive Vice President, Chief Legal Officer and General Counsel

Date: December 29, 2010

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**AMENDED AND RESTATED EMPLOYMENT AND NONCOMPETITION AGREEMENT**

This AMENDED AND RESTATED EMPLOYMENT AND NONCOMPETITION AGREEMENT ("Agreement") is made as of December 24, 2010 between Stephen L. Green ("Executive") and SL Green Realty Corp., a Maryland corporation with its principal place of business at 420 Lexington Avenue, New York, New York 10170 (the "Employer") and amends in its entirety and completely restates that certain employment agreement between Executive and the Employer dated as of August 20, 2002.

1. **Term.** The term of this Agreement shall commence on the date first above written and, unless earlier terminated as provided in Section 6 below, shall terminate on December 31, 2011 (the "Current Term"); provided, however, that Sections 4 and 8 (and any enforcement or other procedural provisions hereof affecting Sections 4 and 8) hereof shall survive the termination of this Agreement as provided therein. The Current Term shall automatically be extended for successive one-year periods (each, a "Renewal Term"), unless either party gives the other party at least six months' prior written notice of non-renewal; provided that, with respect to the first Renewal Term that occurs after a Change-in-Control and would otherwise extend beyond the date that is 18 months after the Change-in-Control, either party may elect for such Renewal Term to end on the date that is 18 months and one day after the Change-in-Control by giving the other party written notice at least six months prior to the scheduled commencement of such Renewal Term. The period of Executive's employment hereunder consisting of the Current Term and all Renewal Terms, if any, is herein referred to as the "Employment Period." Subject to Section 6 and unless specified otherwise by the party electing not to renew this Agreement, Executive's employment with the Employer shall terminate immediately after the expiration of the Employment Period. For avoidance of doubt, such termination will not be deemed to occur during the Employment Period and, accordingly, Executive will not be entitled to receive any payment or benefits under Section 7 as a result of or in connection with such termination.

2. **Employment and Duties.**

(a) **Duties.** During the Employment Period, Executive shall be employed in the business of the Employer and its affiliates. Executive shall serve the Employer as a senior corporate executive and as Chairman of the Executive Committee of the Board of Directors of the Employer (the "Board") and shall have the title Chairman of the Board. Executive's duties and authority shall be as set forth in the By-laws of the Employer and as otherwise established from time to time by the Board, but in all events such duties shall be commensurate with his position with the Employer.

(b) **Best Efforts.** Executive agrees to his employment as described in this Section 2 and agrees to devote substantially all of his business time and efforts to the performance of his duties under this Agreement, except as otherwise approved by the Board; provided, however, that nothing herein shall be interpreted to preclude Executive, so long as there is no material interference with his duties hereunder, from (i) participating as an officer or director of, or advisor to, any charitable or other tax exempt organizations or otherwise engaging in charitable, fraternal or trade group activities; (ii) investing and managing his assets as an investor in other entities or business ventures; provided that he performs no management or similar role (or, in the case of investments other than those in entities or business ventures engaged in the Business (as defined in Section 8), he performs a management role comparable to the role that a

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significant limited partner would have, but performs no day-to-day management or similar role) with respect to such entities or ventures and such investment does not violate Section 8 hereof; and provided, further, that, in any case in which another party involved in the investment has a material business relationship with the Employer, Executive shall give prior written notice thereof to the Board; or (iii) serving as a member of the board of directors of a for-profit corporation with the approval of the Board.

(c) **Travel.** In performing his duties hereunder, Executive shall be available for all reasonable travel as the needs of the Employer's business may require. Executive shall be based in the metropolitan area of New York City.

3. **Compensation and Benefits.** In consideration of Executive's services hereunder, the Employer shall compensate Executive as provided in this Agreement.

(a) **Base Salary.** The Employer shall pay Executive an aggregate minimum annual salary at the rate of \$600,000 per annum with respect to the fiscal year ended December 31, 2010 and an aggregate minimum annual salary at the rate of \$750,000 per annum from January 1, 2011 through the end of the Employment Period ("Base Salary"). Base Salary shall be payable bi-weekly in accordance with the Employer's normal business practices and shall be reviewed by the Board or Compensation Committee of the Board at least annually. In no event shall Executive's Base Salary in effect at a particular time be reduced without his prior written consent.

(b) **Incentive Compensation/Bonuses.** In addition to Base Salary, Executive shall be eligible for and shall receive, upon approval of the Board or Compensation Committee of the Board, such discretionary annual bonuses as the Employer, in its sole discretion, may deem appropriate to reward Executive for job performance. In addition, Executive shall be eligible to participate in any other bonus or incentive compensation plans in effect with respect to senior executive officers of the Employer, as the Board or Compensation Committee of the Board, in its sole discretion, may deem appropriate to reward Executive for job performance. It is expressly understood that, with respect to the awards made to Executive pursuant to the SL Green Realty Corp. 2010 Notional Unit Long-Term Compensation Program (the "2010 Outperformance Plan" or the "Outperformance Plan"), the provisions of the Outperformance Plan, as amended from time to time, and not the provisions of this Agreement shall govern in accordance with their terms, except: (i) to the extent the provisions of this Agreement are specifically referred to or incorporated into the Outperformance Plan and (ii) as specifically provided otherwise in this Agreement.

(c) **Stock Options.** As determined by the Board or Compensation Committee of the Board, in its sole discretion, Executive shall be eligible to participate in the Employer's then current Stock Option and Incentive Plan, which authorizes the grant of stock options and stock awards of the Employer's common stock ("Common Stock") and other equity-based awards or any successor thereto (any such plan being referred to herein as the "Plan").

(d) **Deferred Compensation.** During the Employment Period, the Employer shall make annual notional contributions of \$150,000, on January 1<sup>st</sup> of each year, into a deferred compensation account maintained on behalf of the Executive, with terms as set forth in the form of Deferred Compensation Agreement attached as Exhibit A hereto. Executive shall vest in each

such contribution on December 31<sup>st</sup> of that year subject to Executive's continued employment with the Employer through such date, but subject to acceleration as set forth herein or in Exhibit A hereto.

(e) Post-Change-in-Control Compensation. If a Change-in-Control occurs during the Employment Period, then, unless the parties hereto agree otherwise, for the period from the Change-in-Control through the end of the Employment Period, in lieu of the compensation set forth in Sections 3(a)-(d) above for such period, the Employer shall pay Executive an amount (the "Change-in-Control Period Compensation") during such period in cash at a per annum rate at least equal to the sum of the following: (i) Executive's Base Salary in effect immediately prior to the Change-in-Control (which shall be considered Executive's Base Salary for all periods following the Change-in-Control for purposes of Section 7 below); (ii) the annual cash bonus earned by Executive for the most recently completed fiscal year prior to the Change-in-Control for which the amount of the annual cash bonus has been determined (including any portion of the annual cash bonus paid in the form of shares of Common Stock, stock units or other equity awards, as determined at the time of grant by the Compensation Committee of the Board, in its sole discretion, and reflected in the minutes or consents of the Compensation Committee of the Board relating to the approval of such equity awards, but excluding any annual or other equity awards made other than as payment of a cash bonus) (which shall be considered Executive's annual cash bonus for all periods following the Change-in-Control for purposes of Section 7 below); (iii) the value of any required contributions, notional or otherwise, made by the Employer during the most recently completed fiscal year prior to the Change-in-Control to a deferred compensation plan on behalf of Executive, including those made pursuant to Section 3(d) above (which shall be considered Executive's annual deferred compensation contribution for all periods following the Change-in-Control for purposes of Section 7 below); and (iv) the value of that portion of Executive's equity awards (other than grants under the 2010 Outperformance Plan or any future outperformance plan or equity awards that were granted in lieu of annual cash bonus, as determined at the time of grant by the Compensation Committee of the Board, in its sole discretion, and reflected in the minutes or consents of the Compensation Committee of the Board relating to the approval of such equity awards) that vested during the most recently completed fiscal year prior to the Change-in-Control. The value of the equity awards in the foregoing clause (iv) shall be equal to (A) for all equity awards that deliver the full value of the underlying securities, the Fair Market Value of such securities as of the vesting date; (B) for each award of stock options, that percentage of the grant date fair value of such award which is equal to the percentage of the award that became so vested; and (C) for all other equity awards, the Fair Market Value of such awards on the vesting date as determined by the Compensation Committee of the Board. For purposes of the foregoing, "Fair Market Value" of a security on a particular date means (i) if the securities are then listed on a national securities exchange, the closing sales price of such security on the principal national securities exchange on which such securities are listed on such date (or, if such date is not a trading day, on the last trading day preceding such date), (ii) if the securities are not then listed on a national securities exchange but are then traded on an over-the-counter market, the average of the closing bid and asked prices for such securities in such over-the-counter market for such date (or, if there were no sales on such date in such market, on the last preceding date on which there was a sale of such Shares in such market, as determined by the Compensation Committee of the Board), or (iii) if the securities are not then listed on a national securities exchange or traded on an over-the-counter market, such value as the Compensation Committee of the Board in its discretion may in good faith determine; provided that, where the securities are so listed or traded, the Compensation Committee of the Board may

make such discretionary determinations where the Shares have not been traded for 10 trading days. The Change-in-Control Period Compensation shall be payable bi-weekly in accordance with the Employer's normal business practices. The Employer, with the consent of Executive, may grant substitute equity awards in lieu of the component of the Change-in-Control Period Compensation attributable to the value of Executive's equity awards as set forth in clause (iv) above.

(f) Expenses. Executive shall be reimbursed for all reasonable business related expenses incurred by Executive at the request of or on behalf of the Employer, provided that such expenses are incurred and accounted for in accordance with the policies and procedures established by the Employer. Any expenses incurred during the Employment Period but not reimbursed by the Employer by the end of the Employment Period, shall remain the obligation of the Employer to so reimburse Executive.

(g) Health and Welfare Benefit Plans. During the Employment Period, Executive and Executive's immediate family shall be entitled to participate in such health and welfare benefit plans as the Employer shall maintain from time to time for the benefit of senior executive officers of the Employer and their families, on the terms and subject to the conditions set forth in such plan. Nothing in this Section shall limit the Employer's right to change or modify or terminate any benefit plan or program as it sees fit from time to time in the normal course of business so long as it does so for all senior executives of the Employer.

(h) Vacations. Executive shall be entitled to paid vacations in accordance with the then regular procedures of the Employer governing senior executive officers.

(i) Certain Other Benefits. During the Employment Period, the Employer shall provide to Executive such other benefits as generally made available to other senior executives of the Employer. In addition, the Employer shall maintain life insurance for the benefit of Executive's beneficiaries in a face amount equal to \$5,000,000; provided, however, that such coverage shall only be required if available to the Employer at reasonable rates; and provided, further, that Executive cooperates as reasonably requested by the Employer in the Employer's efforts to obtain such insurance. If such insurance is not available at reasonable rates, then the Employer shall provide such coverage on a self-insured basis, at a cost to the Employer not to exceed the amount Executive would receive upon a termination by the Employer without Cause (as defined in Section 6(a)(iii) below) within eighteen (18) months after a Change-in-Control under Section 7(a)(v).

(j) Timing of Expense Reimbursement. All in-kind benefits provided and expenses eligible for reimbursement under this Agreement must be provided by the Employer or incurred by Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

4. Indemnification and Liability Insurance. The Employer agrees to indemnify Executive to the fullest extent permitted by applicable law, as the same exists and may hereafter be amended, from and against any and all losses, damages, claims, liabilities and expenses asserted against, or incurred or suffered by, Executive (including the costs and expenses of legal counsel retained by the Employer to defend Executive and judgments, fines and amounts paid in settlement actually and reasonably incurred by or imposed on such indemnified party) with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative in which Executive is made a party or threatened to be made a party, either with regard to his entering into this Agreement with the Employer or in his capacity as an officer or director, or former officer or director, of the Employer or any affiliate thereof for which he may serve in such capacity. The Employer also agrees to secure and maintain officers and directors liability insurance providing coverage for Executive. The provisions of this Section 4 shall remain in effect after this Agreement is terminated irrespective of the reasons for termination.

5. Employer's Policies. Executive agrees to observe and comply with the reasonable rules and regulations of the Employer as adopted by the Board from time to time regarding the performance of his duties and communicated to Executive, and to carry out and perform orders, directions and policies communicated to him from time to time by the Board, so long as same are otherwise consistent with this Agreement.

6. Termination. Executive's employment hereunder may be terminated under the following circumstances:

(a) Termination by the Employer.

(i) Death. Executive's employment hereunder shall terminate upon his death.

(ii) Disability. If, as a result of Executive's incapacity due to physical or mental illness or disability, Executive shall have been incapable of performing his duties hereunder even with a reasonable accommodation on a full-time basis for the entire period of four consecutive months or any one hundred and twenty (120) days in a 180 day period, and within thirty (30) days after written Notice of Termination (as defined in Section 6(d)) is given he shall not have returned to the performance of his duties hereunder on a full-time basis, the Employer may terminate Executive's employment hereunder.

(iii) Cause. The Employer may terminate Executive's employment hereunder for Cause by a vote of two-thirds or more of all of the members of the Board (not taking into account Executive as a member of the Board). For purposes of this Agreement, "Cause" shall mean Executive's: (A) engaging in conduct which is a felony; (B) material breach of any of his obligations under Sections 8(a) through 8(e) of this Agreement; (C) willful misconduct of a material nature or gross negligence with regard to the Employer or any of its affiliates; (D) material fraud with regard to the Employer or any of its affiliates; (E) willful or material violation of any reasonable written rule, regulation or policy of the Employer applicable to senior executives unless such a violation is cured within thirty (30) days after written notice of such violation by the Board; or (F) failure to competently perform his duties which failure is not cured within thirty (30) days after receiving notice from the Employer specifically identifying the

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manner in which Executive has failed to perform (it being understood that, for this purpose, the manner and level of Executive's performance shall not be determined based on the financial performance (including without limitation the performance of the stock) of the Employer). For clarity, conduct shall not be considered "willful" with respect to any action taken or not taken based on the advice of the Employer's inside or outside legal counsel.

(iv) Without Cause. Executive's employment hereunder may be terminated by the Employer at any time without Cause (as defined in Section 6(a)(iii) above), by a vote of two-thirds or more of all of the members of the Board (not taking into account Executive as a member of the Board), upon written notice to Executive, subject only to the severance provisions specifically set forth in Section 7.

(b) Termination by Executive.

(i) Disability. Executive may terminate his employment hereunder for Disability within the meaning of Section 6(a)(ii) above.

(ii) With Good Reason. Executive's employment hereunder may be terminated by Executive with Good Reason by written notice to the Board providing at least ten (10) days notice prior to such termination. For purposes of this Agreement, termination with "Good Reason" shall mean the occurrence of one of the following events within sixty (60) days prior to such termination:

(A) a material change in duties, responsibilities, status or positions with the Employer that does not represent a promotion from or maintaining of Executive's duties, responsibilities, status or positions as a senior corporate executive of a publicly traded company (which, with respect to a termination within 18 months after a Change-in-Control, shall include the failure of Executive to serve as chairman of the board of directors of the surviving entity (which shall include the Employer if the Employer is the surviving entity), or the equivalent position if such entity is not a corporation, unless Executive is appointed to such position), except in connection with the termination of Executive's employment for Cause, disability, retirement or death;

(B) a failure by the Employer to pay compensation when due in accordance with the provisions of Section 3, which failure has not been cured within twenty (20) business days after the notice of the failure (specifying the same) has been given by Executive to the Employer;

(C) a material breach by the Employer of any provision of this Agreement, which breach has not been cured within thirty (30) days after notice of noncompliance (specifying the nature of the noncompliance) has been given by Executive to the Employer;

(D) the relocation of the Employer's principal executive offices or Executive's own office location to a location which is not in the metropolitan area of New York City;

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(E) a reduction by the Employer in Executive's Base Salary to less than the minimum Base Salary set forth in Section 3(a);

(F) the failure by the Employer to continue in effect an equity award program or other substantially similar program under which Executive is eligible to receive awards;

(G) a material reduction in Executive's benefits under any benefit plan (other than an equity award program) compared to those currently received (other than in connection with and proportionate to the reduction of the benefits received by all or most senior executives or undertaken in order to maintain such plan in compliance with any federal, state or local law or regulation governing benefits plans, including, but not limited to, the Employee Retirement Income Security Act of 1974, which shall not constitute Good Reason for the purposes of this Agreement); or

(H) the failure by the Employer to obtain from any successor to the Employer an agreement to be bound by this Agreement pursuant to Section 15 hereof, which has not been cured within thirty (30) days after the notice of the failure (specifying the same) has been given by Executive to the Employer.

(iii) Without Good Reason. Executive shall have the right to terminate his employment hereunder without Good Reason, subject to the terms and conditions of this Agreement.

(c) Definitions. The following terms shall be defined as set forth below.

(i) A "Change-in-Control" shall be deemed to have occurred if:

(A) any Person, together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 under the Securities Exchange Act of 1934 (the "Exchange Act")) of such Person, shall become the "beneficial owner" (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Employer representing 25% or more of either (1) the combined voting power of the Employer's then outstanding securities having the right to vote in an election of the Board ("Voting Securities") or (2) the then outstanding shares of all classes of stock of the Employer (in either such case other than as a result of the acquisition of securities directly from the Employer); or

(B) the members of the Board at the beginning of any consecutive 24-calendar-month period commencing on or after the date hereof (the "Incumbent Directors") cease for any reason other than due to death to constitute at least a majority of the members of the Board; provided that any director whose election, or nomination for election by the Employer's stockholders, was approved by a vote of at least a majority of the Incumbent Directors, shall be deemed to be an Incumbent Director; or

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(C) there is consummated (1) any consolidation or merger of the Employer or any subsidiary that would result in the Voting Securities of the Employer outstanding immediately prior to such merger or consolidation representing (either by remaining outstanding or by being converted into voting securities of the surviving entity) less than 50% of the total voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation or ceasing to have the power to elect at least a majority of the board of directors or other governing body of such surviving entity or (2) any sale, lease, exchange or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Employer, if the shareholders of the Employer and unitholders of SL Green Operating Partnership, L.P. taken as a whole and considered as one class immediately before such transaction own, immediately after consummation of such transaction, equity securities and partnership units possessing less than 50 percent of the surviving or acquiring company and partnership taken as a whole; or

(D) the stockholders of the Employer shall approve any plan or proposal for the liquidation or dissolution of the Employer.

Notwithstanding the foregoing, a "Change-in-Control" shall not be deemed to have occurred for purposes of the foregoing clause (A) solely as the result of an acquisition of securities by the Employer which, by reducing the number of shares of stock or other Voting Securities outstanding, increases (x) the proportionate number of shares of stock of the Employer beneficially owned by any Person to 25% or more of the shares of stock then outstanding or (y) the proportionate voting power represented by the Voting Securities beneficially owned by any Person to 25% or more of the combined voting power of all then outstanding Voting Securities; provided, however, that if any Person referred to in clause (x) or (y) of this sentence shall thereafter become the beneficial owner of any additional stock of the Employer or other Voting Securities (other than pursuant to a share split, stock dividend, or similar transaction), then a "Change-in-Control" shall be deemed to have occurred for purposes of the foregoing clause (A).

(ii) "Person" shall have the meaning used in Sections 13(d) and 14(d) of the Exchange Act; provided however, that the term "Person" shall not include (A) Executive or (B) the Employer, any of its subsidiaries, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan of the Employer or any of its subsidiaries. In addition, no Change-in-Control shall be deemed to have occurred under clause (i)(A) above by virtue of a "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming a beneficial owner as described in such clause, if any individual or entity described in clause (A) or (B) of the foregoing sentence is a member of such group.

(d) Notice of Termination. Any termination of Executive's employment by the Employer or by Executive (other than on account of death) shall be communicated by written Notice of Termination to the other party hereto in accordance with Section 11 of this Agreement. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall

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indicate the specific termination provision in this Agreement relied upon and, as applicable, shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated. Executive's employment shall terminate as of the effective date set forth in the Notice of Termination (the "Termination Date"), which date shall not be more than thirty (30) days after the date of the Notice of Termination. For avoidance of doubt, a notice of non-renewal pursuant to Section 1 shall not be considered a Notice of Termination.

7. Compensation Upon Termination; Change in Control.

(a) Termination By Employer Without Cause or By Executive With Good Reason. If, during the Employment Period (i) Executive is terminated by the Employer without Cause pursuant to Section 6(a)(iv) above, or (ii) Executive shall terminate his employment hereunder with Good Reason pursuant to Section (6)(b)(ii) above, then the Employment Period shall terminate as of the Termination Date, Executive shall be entitled to receive his earned and accrued but unpaid Base Salary on the Termination Date, and Executive shall also be entitled to the following payments and benefits in lieu of any further compensation for periods subsequent to the Termination Date, subject, in the case of the following items, to (1) Executive's execution of a mutual release agreement with the Employer in form and substance reasonably satisfactory to Executive and the Employer, whereby, in general, each party releases the other from all claims such party may have against the other party (other than (A) claims against the Employer relating to the Employer's obligations under this Agreement, including without limitation, Executive's rights to indemnification and D&O insurance coverage and to vested benefits under any employee benefit plan of the Employer or any affiliate of the Employer in which Executive participates, and certain other specified agreements arising in connection with or after Executive's termination, including, without limitation, Employer's obligations hereunder to provide severance payments and benefits and accelerated vesting of equity awards and (B) claims against Executive relating to or arising out of any act of fraud, intentional misappropriation of funds, embezzlement or any other action with regard to the Employer or any of its affiliated companies that constitutes a felony under any federal or state statute committed or perpetrated by Executive during the course of Executive's employment with the Employer or its affiliates, in any event, that would have a material adverse effect on the Employer, or any other claims that may not be released by the Employer under applicable law) (the "Release Agreement"), which the Employer shall execute within five (5) business days after such execution by Executive, and (2) the effectiveness and irrevocability of the Release Agreement with respect to Executive within thirty (30) days after the Termination Date (with the 30th day after the Termination Date being referred to herein as the "Release Effectiveness Date") :

(i) Promptly following the Release Effectiveness Date, but no later than the regular payroll payment date for the period in which the Release Effectiveness Date occurs (the "Payment Date"), Executive shall receive a prorated annual cash bonus equal to (A) the average of the annual cash bonuses (including any portion of the annual cash bonus paid in the form of shares of Common Stock, stock units or other equity awards, as determined at the time of grant by the Compensation Committee of the Board, in its sole discretion, and reflected in the minutes or consents of the Compensation Committee of the Board relating to the approval of such equity awards, but excluding any annual or other equity awards made other than as payment of a cash bonus) earned by Executive in respect of the two most recently completed fiscal years for which the

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amount of the annual cash bonus has been determined (the "Average Annual Cash Bonus") multiplied by (B) a fraction, the numerator of which is the number of days in the fiscal year in which Executive's employment terminates through the Termination Date (and the number of days in the prior fiscal year, in the event that Executive's annual cash bonus for such year had not been determined as of the Termination Date) and the denominator of which is 365.

(ii) Executive shall receive as severance pay, in a single payment on the Payment Date, an amount in cash equal to the sum of (A) the Executive's average annual Base Salary in effect during the twenty-four (24) months immediately prior to the Termination Date (the "Average Annual Base Salary"), (B) the Average Annual Cash Bonus and (C) the Executive's average annual deferred compensation contribution for the twenty-four (24) months immediately prior to the Termination Date, calculated based on the cash value of the annual deferred compensation contributions as of the dates of such contributions (the "Average Annual Deferred Compensation").

(iii) Executive shall continue to receive all benefits described in Section 3(f) existing on the Termination Date for a period of twelve (12) months after the Termination Date, subject to the terms and conditions upon which such benefits may be offered to continuing senior executives from time to time. For purposes of the application of such benefits, Executive shall be treated as if he had remained in the employ of the Employer with a Base Salary at the rate in effect on the date of termination. Notwithstanding the foregoing, (A) nothing in this Section 7(a)(iii) shall restrict the ability of the Employer to amend or terminate the plans and programs governing the benefits described in Section 3(f) from time to time in its sole discretion so long as it does so for all senior executives of the Employer, and (B) the Employer shall in no event be required to provide any benefits otherwise required by this Section 7(a)(iii) after such time as Executive becomes entitled to receive benefits of the same type from another employer or recipient of Executive's services (such entitlement being determined without regard to any individual waivers or other similar arrangements).

(iv) Any unvested shares of restricted stock, restricted stock units or other equity-based awards (i.e., shares, units or other awards then still subject to restrictions under the applicable award agreement) granted to Executive by the Employer and any unvested deferred compensation contribution made pursuant to Section 3(d) above shall not be forfeited on the Termination Date and shall become vested (i.e., free from such restrictions), and any unexercisable or unvested stock options granted to Executive by the Employer shall not be forfeited on the Termination Date and shall become vested and exercisable, on the Release Effectiveness Date. Any unexercised stock options granted to Executive by the Employer shall remain exercisable until the second January 1 to follow the Termination Date or, if



earlier, the expiration of the initial applicable term stated at the time of the grant. In addition, the Employer shall pay Executive any tax gross-up payments owed pursuant to the terms of any such equity award. For avoidance of doubt, the provisions of this Section 7(a)(iv) shall not apply to grants made under the Outperformance Plan, which shall be governed by its terms as in effect from time to time.

(v) In the event such termination occurs in connection with or within eighteen (18) months after a Change-in-Control, then, in addition to the payments and benefits set forth above (or, as specifically cited below, in lieu of such payments and benefits): (A) in lieu of the severance payment set forth in Section 7(a)(ii), Executive shall receive as severance pay, in a single payment on the Release Effectiveness Date, an amount in cash equal to three (3) times the sum of (I) the Average Annual Base Salary, (II) the Average Annual Cash Bonus and (III) the Average Annual Deferred Compensation, (B) the continuation of benefits provided for in the first sentence of Section 7(a)(iii) above shall be extended from twelve (12) months to twenty-four (24) months, but shall otherwise be subject to the terms of Section 7(a)(iii) and (C) neither Executive nor the Employer shall be required to execute the Release Agreement and all references throughout to the Release Effectiveness Date shall refer to the Termination Date.

Other than as may be provided under Section 4 or as expressly provided in this Section 7(a) or Section 7(e), the Employer shall have no further obligations hereunder following such termination.

(b) Termination By the Employer For Cause or By Executive Without Good Reason. If, during the Employment Period, (i) Executive is terminated by the Employer for Cause pursuant to Section 6(a)(iii) above, or (ii) Executive voluntarily terminates his employment hereunder without Good Reason pursuant to Section 6(b)(iii) above, then the Employment Period shall terminate as of the Termination Date and Executive shall be entitled to receive his earned and accrued but unpaid Base Salary on the Termination Date, but, for avoidance of doubt, shall not be entitled to any annual cash bonus for the year in which the termination occurs, severance payment, continuation of benefits or acceleration of vesting or extension of exercise period of any equity awards, except as otherwise provided in the documentation applicable to such equity awards. Other than as may be provided under Section 4 or as expressly provided in this Section 7(b) or Section 7(e), the Employer shall have no further obligations hereunder following such termination.

(c) Termination by Reason of Death. If Executive's employment terminates due to his death during the Employment Period, Executive's estate (or a beneficiary designated by Executive in writing prior to his death) shall be entitled to the following payments and benefits:

(i) On the Termination Date, Executive's estate (or a beneficiary designated by Executive in writing prior to his death) shall receive an amount equal to any earned and accrued but unpaid Base Salary and a prorated annual cash bonus (equal to the Average Annual Cash Bonus multiplied by a fraction, the numerator of which is the number of days in the fiscal year in which Executive's employment terminates through the date of Executive's death (and the number of days in the prior fiscal year, in the event that Executive's annual cash bonus for such year had not been determined as of the date of Executive's death) and the denominator of which is 365); provided that the amount of any prorated annual cash bonus payable hereunder shall be reduced dollar-for-dollar by the amount received by Executive's beneficiaries under the life insurance (or self-insurance) provided pursuant to the second and third sentences of Section 3(h).

(ii) Executive's estate (or a beneficiary designated by Executive in writing prior to his death) shall be credited with twenty-four (24) months after termination under any provisions governing restricted stock, restricted stock units, options or other equity-based awards granted to Executive by the Employer relating to the vesting or initial exercisability thereof, and, if such twenty-four (24) months of credit would fall within a vesting period, a pro rata portion of the unvested shares of restricted stock, restricted stock units or other equity-based awards granted to Executive by the Employer that otherwise would have become vested upon the conclusion of such vesting period (assuming, if applicable, the attainment of any required performance goals) shall become vested on the date of Executive's termination due to his death, and a pro rata portion of the unexercisable stock options granted to Executive by the Employer that otherwise would have become exercisable upon the conclusion of such vesting period (assuming, if applicable, the attainment of any required performance goals) shall become exercisable on the date of Executive's termination due to such death; provided that any unvested or unexercisable restricted stock, restricted stock units, options or other equity-based awards that were granted as payment of a cash bonus, as determined at the time of grant by the Compensation Committee of the Board, in its sole discretion, and reflected in the minutes or consents of the Compensation Committee of the Board relating to the approval of such equity awards, shall become fully vested and exercisable on the date of Executive's death. In addition, any unvested deferred compensation contribution made pursuant to Section 3(d) above shall become fully vested upon the date of Executive's death. In addition, the Employer shall pay to Executive's estate or to a beneficiary designated by Executive in writing prior to his death any tax gross-up payments owed pursuant to the terms of any such equity award with respect to any shares of restricted stock or restricted stock units that vest on Executive's death. For avoidance of doubt, the provisions of this Section 7(c)(ii) shall not apply to (1) grants made under the Outperformance Plan, which shall be governed by its terms as in effect from time to time and (2) option grants made under the SL Green Realty Corp. Amended 1997 Stock Option and Incentive Plan, as amended March 2002 (the "1997 Plan") and the SL Green Realty Corp. Second Amended and Restated 2005 Stock Option and Incentive Plan, as amended (the "2005 Plan"), which such options shall become fully vested and exercisable on the date of Executive's termination due to such death in accordance with their terms as currently in effect. Furthermore, upon such death, any vested unexercised stock options granted to Executive by the Employer shall remain vested and exercisable until the earlier of (A) the date on which the term of such stock options otherwise would have expired, or (B) the second January 1 after the date of Executive's termination due to his death.

Notwithstanding the foregoing, Executive shall only be entitled to receive the vesting credit, payments and other benefits set forth in Section 7(c)(ii) above and any accelerated vesting or other benefits under the Outperformance Plan, the 1997 Plan or the 2005 Plan to the extent that the aggregate Value of such vesting credit, payments and other benefits and any other such accelerated vesting or benefits, on the date of Executive's death, exceeds the amount payable to Executive's beneficiaries under the life insurance (or self-insurance) provided pursuant to the second and third sentences of Section 3(h) (the amount of such excess Value being referred to as the "Excess Value"). For purposes of the foregoing, "Value," on a particular date, shall mean (A) for options which become vested, the product of the number of options multiplied by the excess, if any, the Fair Market Value (as defined below) of the Common Stock as of such date

over the exercise price of the option, (B) for restricted stock, restricted stock units, stock units made as a deferred compensation contribution pursuant to Section 3(d) or other equity awards that deliver the full value of the underlying securities which become vested, the Fair Market Value of such securities as of such date, and (C) for all other equity awards that become vested, the Fair Market Value of such awards as of such date as determined by the Compensation Committee. In the event Excess Value exists upon a termination of Executive's employment pursuant to this Section 7(c), then each of the vesting credit, payments and other benefits set forth in Section 7(c)(ii) above and any accelerated vesting or other benefits under the Outperformance Plan, the 1997 Plan or the 2005 Plan that Executive's estate (or a beneficiary designated by Executive in writing prior to his death) would otherwise be entitled to pursuant to Section 7(c)(ii), the Outperformance Plan, the 1997 Plan or the 2005 Plan shall be prorated based on a percentage equal to (A) the Excess Value divided by (B) the aggregate Value of all vesting credit, payments and other benefits and any accelerated vesting or other benefits that Executive's estate (or a beneficiary designated by Executive in writing prior to his death) would be entitled to pursuant to Section 7(c)(ii) or the Outperformance Plan, the 1997 Plan or the 2005 Plan if no limitations on such amounts applied. Other than as may be provided under Section 4 or as expressly provided in this Section 7(c), the Employer shall have no further obligations hereunder following such termination. For purposes of the foregoing, "Fair Market Value" of a security on a particular date means (i) if the securities are then listed on a national securities exchange, the closing sales price of such security on the principal national securities exchange on which such securities are listed on such date (or, if such date is not a trading day, on the last trading day preceding such date), (ii) if the securities are not then listed on a national securities exchange but are then traded on an over-the-counter market, the average of the closing bid and asked prices for such securities in such over-the-counter market for such date (or, if there were no sales on such date in such market, on the last preceding date on which there was a sale of such Shares in such market, as determined by the Compensation Committee of the Board), or (iii) if the securities are not then listed on a national securities exchange or traded on an over-the-counter market, such value as the Compensation Committee of the Board in its discretion may in good faith determine; provided that, where the securities are so listed or traded, the Compensation Committee of the Board may make such discretionary determinations where the Shares have not been traded for 10 trading days.

Other than as may be provided under Section 4 or as expressly provided in this Section 7(c) or Section 7(e), the Employer shall have no further obligations hereunder following such termination.

(d) Termination by Reason of Disability. In the event that Executive's employment terminates during the Employment Period due to his disability as defined in Section 6(a)(ii) above, Executive shall be entitled to receive his earned and accrued but unpaid Base Salary on the Termination Date and Executive shall be entitled to the following payments and benefits in lieu of any further compensation for periods subsequent to the Termination Date, subject to (1) Executive's execution of the Release Agreement, which Release Agreement the Employer shall execute within five (5) business days after such execution by Executive, and (2) the effectiveness and irrevocability of the Release Agreement with respect to Executive within thirty (30) days after the Termination Date:

(i) On the Payment Date, Executive shall receive a prorated annual cash bonus equal to the Average Annual Cash Bonus multiplied by a fraction, the

numerator of which is the number of days in the fiscal year in which Executive's employment terminates through the Termination Date (and the number of days in the prior fiscal year, in the event that Executive's annual cash bonus for such year had not been determined as of the Termination Date) and the denominator of which is 365.

(ii) Executive shall receive as severance pay, in a single payment on the Payment Date, an amount in cash equal to the sum of (A) the Average Annual Base Salary, (B) the Average Annual Cash Bonus and (C) the Average Annual Deferred Compensation.

(iii) Executive shall continue to receive all benefits described in Section 3(f) existing on the Termination Date for a period of thirty-six (36) months after the Termination Date, subject to the terms and conditions upon which such benefits may be offered to continuing senior executives from time to time. For purposes of the application of such benefits, Executive shall be treated as if he had remained in the employ of the Employer with a Base Salary at the rate in effect on the date of termination. Notwithstanding the foregoing, (A) nothing in this Section 7(d)(iii) shall restrict the ability of the Employer to amend or terminate the plans and programs governing the benefits described in Section 3(f) from time to time in its sole discretion so long as it does so for all senior executives of the Employer, and (B) the Employer shall in no event be required to provide any benefits otherwise required by this Section 7(d)(iii) after such time as Executive becomes entitled to receive benefits of the same type from another employer or recipient of Executive's services (such entitlement being determined without regard to any individual waivers or other similar arrangements).

(iv) Executive shall be credited with twenty-four (24) months of service after termination under any provisions governing restricted stock, restricted stock units, options or other equity-based awards granted to Executive by the Employer relating to the vesting or initial exercisability thereof and, if such twenty-four (24) months of credit would fall within a vesting period, a pro rata portion of the unvested shares of restricted stock, restricted stock units or other equity-based awards granted to Executive by the Employer that otherwise would have become vested upon the conclusion of such vesting period (assuming, if applicable, the attainment of any required performance goals) shall become vested on the Release Effectiveness Date, and a pro rata portion of the unvested or unexercisable stock options granted to Executive by the Employer that otherwise would have become vested or exercisable upon the conclusion of such vesting period (assuming, if applicable, the attainment of any required performance goals) shall become vested and exercisable on the Release Effectiveness Date; provided that any unvested or unexercisable restricted stock, restricted stock units, options or other equity-based awards that were granted as payment of a cash bonus, as determined at the time of grant by the Compensation Committee of the Board, in its sole discretion, and reflected in the minutes or consents of the Compensation Committee of the Board relating to the approval of such equity awards shall become fully vested and exercisable on the Release Effectiveness Date. Any vested unexercised stock options granted to Executive by the Employer shall remain vested and exercisable until the earlier of (A) the date on which the term of such stock options otherwise would have expired, or (B) the second January 1 after the Termination Date. In addition, any unvested deferred compensation contribution made pursuant to Section 3(d) above shall become fully vested upon the

Release Effectiveness Date. In addition, the Employer shall pay Executive any tax gross-up payments owed pursuant to the terms of any such equity award with respect to any shares of restricted stock or restricted stock units that vest on the Release Effectiveness Date. For avoidance of doubt, the provisions of this Section 7(d)(iv) shall not apply to (1) grants made under the Outperformance Plan, which shall be governed by its terms as in effect from time to time and (2) option grants made under the 1997 Plan and the 2005 Plan, which such options shall become fully vested and exercisable on the date of Executive's termination due to such disability in accordance with their terms as currently in effect.

Other than as may be provided under Section 4 or as expressly provided in this Section 7(d) or Section 7(e), the Employer shall have no further obligations hereunder following such termination.

(e) Notwithstanding any of the foregoing provisions to the contrary and without regard to any release requirement, Executive (or his estate, as applicable) shall be entitled to (i) receive payment for any already accrued but unused vacation days and any unreimbursed expenses already incurred on behalf of the Employer (to the extent consistent with the Employer's expense reimbursement policies absent a termination), (ii) retain any already vested stock options or any other already vested equity based compensation (subject, in each case, to the terms of the underlying option or equity award agreement and plan (including, without limitation, any provision of an option providing for its expiration upon or within a certain number of days following termination)), and (iii) retain any vested rights in any 401(k) plans in which he participated during his employment, in the case of each of (i)-(iii) above, as of the Termination Date. Nothing in this Section 7 shall be construed to limit any rights Executive may have to elect to continue his health coverage pursuant to 29 U.S.C. § 1161 et seq. (commonly known as "COBRA").

(f) Change-in-Control Non-Renewal. In the event that the Employment Period ends within 18 months after a Change-in-Control as a result of the Employer delivering a written notice of non-renewal pursuant to Section 1 in connection with or following the Change-in-Control, then, upon the termination of Executive's employment with the Employer, Executive will be entitled to receive all the benefits and payments provided for under Section 7(a) to the same extent as if such termination had been the termination of Executive during the Employment Period by the Employer without Cause pursuant to Section 6(a)(iv) within 18 months after a Change-in-Control, except that, for purposes of determining the amount of the Average Annual Base Salary, the Average Annual Cash Bonus and the Average Annual Deferred Compensation, the Termination Date will be deemed to be the last day of the Employment Period.

8. Confidentiality; Prohibited Activities. Executive and the Employer recognize that due to the nature of his employment and relationship with the Employer, Executive has access to and develops confidential business information, proprietary information, and trade secrets relating to the business and operations of the Employer. Executive acknowledges that (i) such information is valuable to the business of the Employer, (ii) disclosure to, or use for the benefit of, any person or entity other than the Employer, would cause irreparable damage to the Employer, (iii) the principal businesses of the Employer are the acquisition, development, management, leasing or financing of any office real estate property, including without limitation the origination of first-mortgage and mezzanine debt or preferred equity financing for real estate projects, located in the New York City metropolitan area (collectively, the "Business"), and

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(iv) the Employer is one of the limited number of persons who have developed a business such as the Business. Executive further acknowledges that his duties for the Employer include the duty to develop and maintain client, customer, employee, and other business relationships on behalf of the Employer; and that access to and development of those close business relationships for the Employer render his services special, unique and extraordinary. In recognition that the goodwill and business relationships described herein are valuable to the Employer and that loss of or damage to those relationships would destroy or diminish the value of the Employer, and in consideration of the compensation (including severance) arrangements hereunder, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged by Executive, Executive agrees as follows:

(a) Confidentiality. During the term of this Agreement (including any renewals), and at all times thereafter, Executive shall maintain the confidentiality of all confidential or proprietary information of the Employer ("Confidential Information"), and, except in furtherance of the business of the Employer or as specifically required by law or by court order, he shall not directly or indirectly disclose any such information to any person or entity; nor shall he use Confidential Information for any purpose except for the benefit of the Employer. For purposes of this Agreement, "Confidential Information" includes, without limitation: client or customer lists, identities, contacts, business and financial information (excluding those of Executive prior to employment with Employer); investment strategies; pricing information or policies, fees or commission arrangements of the Employer; marketing plans, projections, presentations or strategies of the Employer; financial and budget information of the Employer; new personnel acquisition plans; and all other business related information which has not been publicly disclosed by the Employer. This restriction shall apply regardless of whether such Confidential Information is in written, graphic, recorded, photographic, data or any machine-readable form or is orally conveyed to, or memorized by, Executive. For the avoidance of doubt, Section 8(a) shall not interfere with Executive's rights to retain copies of any documents or data relating to Executive's compensation and benefits (including, without limitation, copies of this Employment Agreement, and side letters and any documents relating to any of Executive's equity based award rights or other compensation and benefits) and/or discuss same with Executive's advisors or immediate family (in each case, on a confidential basis).

(b) Prohibited Activities. Because Executive's services to the Employer are essential and because Executive has access to the Employer's Confidential Information, Executive covenants and agrees that, so long as the Employer has not materially breached its obligations to Executive under this Agreement (or, in the event such breach has occurred, the Employer has cured such breach or such breach only occurred following a material breach by Executive of his obligations under this Agreement):

(i) during the Employment Period, and (x) for the 18-month period following the termination of Executive by either party for any reason other than termination in connection with or within eighteen (18) months after a Change-in-Control, or (y) for the 6-month period following the termination of Executive in connection with or within eighteen (18) months after a Change-in-Control, Executive will not, without the prior written consent of the Board which shall include the unanimous consent of the Directors other than any other officer of the Employer, directly or indirectly (individually, or through or on behalf of another entity as owner, partner, agent, employee, consultant, or in any other capacity), engage, participate or assist, as an owner, partner, employee, consultant, director, officer, trustee or agent, in any element of the

Business, subject, however, to Section 8(c) below; provided, however, that, if the Employment Period terminates upon or after the scheduled expiration of the term of this Agreement (including any renewals or extensions) without any early termination under Section 6, the restrictions of this Section 8(b)(i) shall apply for one (1) year (rather than eighteen (18) months) following the termination of Executive's employment; and provided, further, that if Executive's employment terminates for any reason following provision by either party of written notice of non-renewal of the term of this Agreement as provided in Section 1 but prior to the date on which such term is scheduled to expire following provision of such notice, the restrictions of this Section 8(b)(i) shall apply from the date of such termination through the date that is one (1) year following the date on which the term of this Agreement was scheduled to expire immediately prior to such termination; and

(ii) during the Employment Period, and during (x) in the case of clause (A) below, the 30-month period following the termination of Executive by either party for any reason (including the expiration of the term of the Agreement) other than a termination in connection with or within eighteen (18) months after a Change-in-Control that constitutes a termination either by the Employer without Cause or by Executive with Good Reason, or (y) the one-year period following such termination in the case of clause (B) below, Executive will not, without the prior written consent of the Board which shall include the unanimous consent of the Directors who are not officers of the Employer, directly or indirectly (individually, or through or on behalf of another entity as owner, partner, agent, employee, consultant, or in any other capacity), (A) solicit, encourage, or engage in any activity to induce any employee of the Employer to terminate employment with the Employer, or to become employed by, or to enter into a business relationship with, any other person or entity, or (B) engage in any activity intentionally to interfere with, disrupt or damage the Business of the Employer, or its relationships with any client, supplier or other business relationship of the Employer. For purposes of this subsection, the term "employee" means any individual who is an employee of or consultant to the Employer (or any affiliate) during the six-month period prior to Executive's last day of employment.

(c) Other Investments/Activities. Notwithstanding anything contained herein to the contrary, Executive is not prohibited by this Section 8 from (i) maintaining his investment in any Option Property (as such term is defined in Employer's final prospectus relating to the Employer's initial public offering under the caption "The Properties — Assets Not Being Transferred to the Company"); (ii) making investments expressly disclosed to the Employer in writing before the date hereof; (iii) making investments solely for investment purposes and without participating in the business in which the investments are made, in any entity that engages, directly or indirectly, in the acquisition, development, construction, operation, management, financing or leasing of office real estate properties, regardless of where they are located, if (x) Executive's aggregate investment in each such entity constitutes less than one percent of the equity ownership of such entity, (y) the investment in the entity is in securities traded on any national securities exchange, and (z) Executive is not a controlling person of, or a member of a group which controls, such entity; or (iv) making investments, if such investment is made in (A) assets other than Competing Properties or (B) any entity other than one that is engaged, directly or indirectly, in the acquisition, development, construction, operation, management, financing or leasing of Competing Properties. For purposes of this Agreement, a

"Competing Property" means an office real estate property: (i) located outside of New York City, unless the property (A) is not an appropriate investment opportunity for the Employer, (B) is not directly competitive with the Businesses of the Employer and (C) has a fair market value at the time Executive's investment is made of less than \$25 million, or (ii) located in New York City.

(d) Employer Property. Executive acknowledges that all originals and copies of materials, records and documents generated by him or coming into his possession during his employment by the Employer are the sole property of the Employer ("Employer Property"). During his employment, and at all times thereafter, Executive shall not remove, or cause to be removed, from the premises of the Employer, copies of any record, file, memorandum, document, computer related information or equipment, or any other item relating to the business of the Employer, except as required by law or legal process or in furtherance of his duties under this Agreement. When Executive terminates his employment with the Employer, or upon request of the Employer at any time, Executive shall promptly deliver to the Employer all originals and copies of Employer Property in his possession or control and shall not retain any originals or copies in any form, except that Executive may retain a copy of his Rolodex or other similar contact list. For the avoidance of doubt, Section 8(d) shall not interfere with Executive's rights to retain copies of any documents or data relating to Executive's compensation and benefits (including, without limitation, copies of this Employment Agreement, and side letters and any documents relating to any of Executive's equity-based award rights or other compensation and benefits) and/or discuss the same with Executive's advisors or immediate family (in each case, on a confidential basis).

(e) No Disparagement. For one (1) year following termination of Executive's employment for any reason, Executive shall not intentionally disclose or cause to be disclosed any negative, adverse or derogatory comments or information about (i) the Employer and its parent, affiliates or subsidiaries, if any; (ii) any product or service provided by the Employer and its parent, affiliates or subsidiaries, if any; or (iii) the Employer's and its parent's, affiliates' or subsidiaries' prospects for the future. For one (1) year following termination of Executive's employment for any reason, the Employer shall not disclose or cause to be disclosed any negative, adverse or derogatory comments or information about Executive. Nothing in this Section shall prohibit either the Employer or Executive from testifying truthfully in any legal or administrative proceeding or otherwise truthfully responding to any other request for information or testimony that Executive is legally required to respond to, or making any legally required disclosures, and/or discussing any of the above with the Employer's legal advisors or Executive's legal advisors on a confidential basis.

(f) Remedies. Executive declares that the foregoing limitations in Sections 8(a) through 8(e) above are reasonable and necessary for the adequate protection of the business and the goodwill of the Employer. If any restriction contained in this Section 8 shall be deemed to be invalid, illegal or unenforceable by reason of the extent, duration or scope thereof, or otherwise, then the court making such determination shall have the right to reduce such extent, duration, scope, or other provisions hereof to make the restriction consistent with applicable law, and in its reduced form such restriction shall then be enforceable in the manner contemplated hereby. In the event that Executive breaches any of the promises contained in this Section 8, Executive acknowledges that the Employer's remedy at law for damages will be inadequate and that the Employer will be entitled to specific performance, a temporary restraining order or preliminary injunction to prevent Executive's prospective or continuing breach and to maintain

the status quo. The existence of this right to injunctive relief, or other equitable relief, or the Employer's exercise of any of these rights, shall not limit any other rights or remedies the Employer may have in law or in equity, including, without limitation, the right to arbitration contained in Section 9 hereof and the right to compensatory and monetary damages. Executive hereby agrees to waive his right to a jury trial with respect to any action commenced to enforce the terms of this Agreement. Executive shall have remedies comparable to those of the Employer as set forth above in this Section 8(f) if the Employer breaches Section 8(e).

(g) Transition. Regardless of the reason for his departure from the Employer, Executive agrees that at the Employer's sole costs and expense, for a period of not more than thirty (30) days after termination of Executive, he shall take all steps reasonably requested by the Employer to effect a successful transition of client and customer relationships to the person or persons designated by the Employer, subject to Executive's obligations to his new employer.

(h) Cooperation with Respect to Litigation. During the Employment Period and at all times thereafter, Executive agrees to give prompt written notice to the Employer of any formally asserted claim relating to the Employer and to cooperate fully, in good faith and to the best of his ability with the Employer in connection with any and all pending, potential or future claims, investigations or actions which directly or indirectly relate to any action, event or activity about which Executive has or is reasonably believed by the Employer to have direct material knowledge in connection with or as a result of his employment by the Employer hereunder, provided that Executive is not waiving any legal rights he may have. Such cooperation will include all assistance that the Employer, its counsel or its representatives may reasonably request, including reviewing documents, meeting with counsel, providing factual information and material, and appearing or testifying as a witness; provided, however, that the Employer will reimburse Executive for all reasonable expenses, including travel, lodging and meals, and reasonable legal fees and expenses (except to the extent that legal representation is provided by the Employer at the Employer's expense) incurred by him in fulfilling his obligations under this Section 8(h) and, except as may be required by law or by court order, should Executive then be employed by an entity other than the Employer, such cooperation will not materially interfere with Executive's then current employment or his efforts to obtain new employment. In addition, for all time that Executive reasonably expends at the request of the Employer in cooperating with the Employer pursuant to this Section 8(h) when Executive is no longer employed by the Employer, the Employer shall compensate Executive at a per diem rate equal to the sum of (A) Base Salary in Executive's last fiscal year of employment during the Employment Period plus (B) Executive's actual annual cash bonus for the last full fiscal year of employment during the Employment Period for which such a bonus was determined, divided by 220; provided that Executive's right to such compensation shall not apply to time spent in activities that could have been compelled pursuant to a subpoena, including testimony and related attendance at depositions, hearings or trials.

(i) Survival. The provisions of this Section 8 and any other provisions relating to the enforcement thereof shall survive termination of Executive's employment.

9. Arbitration. Any controversy or claim arising out of or relating to this Agreement or the breach of this Agreement (other than a controversy or claim arising under Section 8, to the extent necessary for the Employer (or its affiliates, where applicable) to avail itself of the rights and remedies

referred to in Section 8(f)) that is not resolved by Executive and the Employer (or its affiliates, where applicable) shall be submitted to arbitration in New York, New York in accordance with New York law and the procedures of the American Arbitration Association. The determination of the arbitrator(s) shall be conclusive and binding on the Employer (or its affiliates, where applicable) and Executive and judgment may be entered on the arbitrator(s)' award in any court having jurisdiction.

10. Conflicting Agreements. Executive hereby represents and warrants that the execution of this Agreement and the performance of his obligations hereunder will not breach or be in conflict with any other agreement to which he is a party or is bound, and that he is not now subject to any covenants against competition or similar covenants which would affect the performance of his obligations hereunder.

11. Notices. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand and or sent by prepaid telex, cable or other electronic devices or sent, postage prepaid, by registered or certified mail or teletype or overnight courier service and shall be deemed given when so delivered by hand, telexed, cabled or telecopied, or if mailed, three (3) days after mailing (one (1) business day in the case of express mail or overnight courier service), as follows:

(a) if to Executive:

Stephen L. Green

(b) if to the Employer:

SL Green Realty Corp.  
420 Lexington Avenue  
New York, New York 10170  
Attn: General Counsel

With a copy to:

Goodwin Procter LLP  
Exchange Place  
Boston, Massachusetts 02109  
Attention: Daniel P. Adams

or such other address as either party may from time to time specify by written notice to the other party hereto.

12. Amendments. No amendment, modification or waiver in respect of this Agreement shall be effective unless it shall be in writing and signed by the party against whom such amendment, modification or waiver is sought.

13. Severability. If any provision of this Agreement (or any portion thereof) or the application of any such provision (or any portion thereof) to any person or circumstances shall be held invalid, illegal or

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unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof (or the remaining portion hereof) or the application of such provision to any other persons or circumstances.

14. Withholding. The Employer shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.

15. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of both parties and their respective successors and assigns, including any corporation with which or into which the Employer may be merged or which may succeed to its assets or business, provided, however, that the obligations of Executive are personal and shall not be assigned by him. This Agreement shall inure to the benefit of and be enforceable by Executive's personal and legal representatives, executors, administrators, assigns, heirs, distributees, devisees and legatees.

16. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party.

17. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely within such State, without regard to the conflicts of law principles of such State.

18. Choice of Venue. Subject to the provisions of Section 9, Executive agrees to submit to the jurisdiction of the United States District Court for the Southern District of New York or the Supreme Court of the State of New York, New York County, for the purpose of any action to enforce any of the terms of this Agreement.

19. Parachutes.

(a) Notwithstanding any other provision of this Agreement, if all or any portion of the payments and benefits provided under this Agreement (including without limitation any accelerated vesting and any other payment or benefit received in connection with a Change-in-Control or the termination of Executive's employment), or any other payments and benefits which Executive receives or is entitled to receive under any plan, program, arrangement or other agreement, whether from the Employer or an affiliate of the Employer, or any combination of the foregoing, would constitute an excess "parachute payment" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code") (whether or not under an existing plan, arrangement or other agreement) (each such parachute payment, a "Parachute Payment"), and would result in the imposition on Executive of an excise tax under Section 4999 of the Code or any successor thereto, then the following provisions shall apply:

(i) If the Parachute Payment, reduced by the sum of (1) the Excise Tax and (2) the total of the federal, state, and local income and employment taxes payable by Executive on the amount of the Parachute Payment which are in excess of the Threshold Amount, are greater than or equal to the Threshold Amount, Executive shall be entitled to the full benefits payable under this Agreement.

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(ii) If the Threshold Amount is less than (x) the Parachute Payment, but greater than (y) the Parachute Payment reduced by the sum of (1) the Excise Tax and (2) the total of the federal, state, and local income and employment taxes on the amount of the Parachute Payment which are in excess of the Threshold Amount, then the Parachute Payment shall be reduced (but not below zero) to the extent necessary so that the sum of all Parachute Payments shall not exceed the Threshold Amount. In such event, the Parachute Payment shall be reduced in the following order: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits. To the extent a payment is to be made over time (e.g., in installments, etc.), then the payments shall be reduced in reverse chronological order.

(b) For the purposes of this Section 19, "Threshold Amount" shall mean three times Executive's "base amount" within the meaning of Section 280G(b)(3) of the Code and the regulations promulgated thereunder less one dollar (\$1.00); and "Excise Tax" shall mean the excise tax imposed by Section 4999 of the Code, and any interest or penalties incurred by Executive with respect to such excise tax.

(c) The determination as to which of the alternative provisions of Section 19(a) shall apply to Executive shall be made by a certified public accounting firm of national reputation reasonably selected by the Employer. Executive and the Employer shall provide the accounting firm with all information which any accounting firm reasonably deems necessary in computing the Threshold Amount. For purposes of determining which of the alternative provisions of Section 19(a) shall apply, Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in the state and locality of Executive's residence on the Termination Date, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes. Any determination by the accounting firm shall be binding upon the Employer and the Executive.

20. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of Executive's separation from service within the meaning of Section 409A of the Code, the Employer determines that Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that Executive becomes entitled to under this Agreement on account of Executive's

separation from service would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six (6) months and one day after Executive's separation from service, or (B) Executive's death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule. Any payments delayed pursuant to this Section 20(a) shall bear interest during the period of such delay at the simple rate of 5% per annum.

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(b) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(c) To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive's termination of employment, then such payments or benefits shall be payable only upon the Executive's "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The Employer makes no representation or warranty and shall have no liability to Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

21. Entire Agreement. This Agreement contains the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter. The parties hereto shall not be liable or bound to any other party in any manner by any representations, warranties or covenants relating to such subject matter except as specifically set forth herein.

22. Section Headings. Section headings used in this Agreement are included for convenience of reference only and will not affect the meaning of any provision of this Agreement.

23. Board Approval. The Employer represents that the Board (or the Compensation Committee thereof) has approved the economic terms of this Agreement.

*[Remainder of page intentionally left blank]*

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IN WITNESS WHEREOF, this Agreement is entered into as of the date and year first written above.

SL GREEN REALTY CORP.

By: /s/ Andrew S. Levine  
Name: Andrew S. Levine  
Title: Chief Legal Officer

/s/ Stephen L. Green  
Stephen L. Green

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Exhibit A

Deferred Compensation Agreement

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## DEFERRED COMPENSATION AGREEMENT

This Deferred Compensation Agreement (the "Agreement") is entered into as of the 24<sup>th</sup> day of December, 2010, by and between SL Green Realty Corp. (the "Company") and Stephen L. Green (the "Executive").

WHEREAS, the Executive has served the Company as the Chairman of the Board of Directors;

WHEREAS, the Company desires to reward the Executive for his past service to the Company and encourage and incentivize the Executive to contribute to the long-term success of the Company; and

WHEREAS, Section 3(d) of the Employment Agreement (as hereinafter defined) provides that the Company shall make certain contributions to a deferred compensation account pursuant to the terms and conditions of this Agreement;

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt of which is mutually acknowledged, the Company and the Executive hereby agree as follows:

1. Definitions.

"Change-in-Control" shall have the meaning set forth in the Employment Agreement.

"Code" means the Internal Revenue Code of 1986, as amended.

"Committee" means the Compensation Committee of the Board of Directors of the Company.

"Deferred Compensation Amount" means an amount equal to (x) the Stock Price on the Trigger Date, multiplied by (y) the number of Stock Units credited to the Account as of the Trigger Date that have vested in accordance with Section 3 as of the Payment Date (as defined in Section 4 below).

"Employment Agreement" means the Amended and Restated Employment and Noncompetition Agreement, dated as of December 24, 2010, by and between the Company and the Executive, as such agreement may be amended from time to time.

"Fair Market Value" per share of Stock as of a particular date means (i) if shares of Stock are then listed on a national securities exchange, the closing sales price per share of Stock on the exchange for the last preceding date on which there was a sale of shares of Stock on such exchange, as determined by the Committee, (ii) if shares of Stock are not then listed on a national securities exchange but are then traded on an over-the-counter market, the average of the closing bid and asked prices for the shares of Stock in such over-the-counter market for the last preceding date on which there was a sale of such shares in such market, as determined by the Committee, or (iii) if shares of Stock are not then listed on a national securities exchange or traded on an over-the-counter market, such value as the Committee in its discretion may in good faith determine; provided that, where the shares of Stock are so listed or traded, the Committee may make such discretionary determinations where the shares of Stock have not been traded for 10 trading days.

"Initial Contribution Date" means January 1, 2011.

"Stock Units" means the right to receive the value of one share of Stock in accordance with the terms of this Agreement.

"Separation from Service" means the Executive's "separation from service" from the Company within the meaning set forth in Section 409A of the Code, determined in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

"Stock" means the common stock of the Company.

"Stock Price" means, as of a particular date, the average of the Fair Market Value of one share of Stock for the ten (10) consecutive trading days ending on, and including, such date (or, if such date is not a trading day, the most recent trading day immediately preceding such date); provided, however, that if such date is the date upon which a Transactional Change-in-Control occurs, the Stock Price as of such date shall be equal to the fair market value in cash, as determined by the Committee, of the total consideration paid or payable in the transaction resulting in the Transactional Change-in-Control for one share of Stock.

"Transactional Change-in-Control" means (a) a Change-in-Control described in clause (i)(A) of the definition thereof in the Employment Agreement, where the "person" or "group" makes a tender offer for the Stock, or (b) a Change-in-Control described in clauses (i)(C)(1) or (2) of the definition thereof in the Employment Agreement.

"Trigger Date" means the earliest of (a) the termination of the Executive's employment with the Company for any reason and (b) the effective date of a Change-in-Control.

2. Deferred Compensation Account. The Company shall establish and maintain an individual bookkeeping account (the "Account") to record all amounts credited to the Executive pursuant to this Agreement. On the Initial Contribution Date and on each anniversary thereof during the Employment Period (as defined in the Employment Agreement) that occurs on or before the Trigger Date, the Company shall credit to the Account a number of Stock Units, which, when multiplied by the Stock Price on such date, has an aggregate value equal to \$150,000.

3. Vesting of Stock Units. The Executive shall become fully vested with respect to Stock Units credited to the Account on the December 31<sup>st</sup> of the year in which such Stock Units are first credited, subject in each case to the Executive's continued employment through each applicable vesting date, but subject to accelerated vesting as set forth in the Employment Agreement.

Except as may be provided in the Employment Agreement, upon the termination of the Executive's employment with the Company for any reason, all Stock Units that have not vested shall thereupon, and with no further action, be forfeited by the Executive.



4. Payment of Deferred Compensation Amount. The Company shall pay the Executive (or if applicable, the Executive's beneficiary) the Deferred Compensation Amount in a lump-sum in cash on a date (the "Payment Date") that is no later than 30 days following the earliest of (a) the Executive's death; (b) the date of the Executive's Separation from Service (or, to the extent necessary to maintain compliance with Section 409A of the Code, the date that is six months and one day after the date of the Executive's Separation from Service); and (c) the effective date of a Change-in-Control, provided that any such transaction or series of transactions also constitutes a "change in the ownership" of the Company, a "change in the effective control" of the Company or a "change in ownership of a substantial portion of the assets" of the Company, each within the meaning of Section 409A of the Code and the regulations promulgated thereunder.

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5. Dividend Equivalent Rights. If the Company pays a cash dividend on the Stock and the record date for such cash dividend occurs on or after the Initial Contribution Date and prior to the Trigger Date, then the Executive shall be entitled to a payment in cash, on a current basis, equal to the amount per share of Stock of such cash dividend multiplied by the number of Stock Units credited to the Executive's Account, and not forfeited pursuant to Section 3 of this Agreement, as of the applicable record date for such cash dividend.

6. Termination. This Agreement shall automatically terminate and be of no further force and effect immediately following the payment of the Deferred Compensation Amount and all other amounts due pursuant to Section 5 of this Agreement.

7. Transferability. This Agreement is personal to the Executive, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

8. Tax Withholding. All payments to the Executive hereunder shall be net of any required Federal, state, and local tax withholding.

9. Section 409A. The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party. The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

10. Source of Payments/Unfunded Status. The Agreement is intended to constitute an unfunded plan. Any amount due and payable to the Executive or in respect of the Stock Units pursuant to the terms of this Agreement shall be paid solely from the general assets of the Company. The Executive (and his beneficiary, if applicable) shall not have any interest in any specific asset as a result of this Agreement or any right to payment under the Agreement. The Company shall not have any obligation to set aside any funds or shares of Stock for the purpose of making any benefit payments under this Agreement. Nothing contained herein shall give the Executive (or his beneficiary, if applicable) any rights that are greater than those of a general unsecured creditor of the Company. No action taken pursuant to the terms of this Agreement shall be construed to create a funded arrangement, a plan asset, or fiduciary relationship between the Company and the Executive (or his beneficiary, if applicable).

11. No Obligation to Continue Employment. The Company is not obligated by or as a result of this Agreement to continue the Executive in employment and this Agreement shall not interfere in any way with the right of the Company to terminate the employment of the Executive at any time.

12. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Executive at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

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13. Changes in Stock. If (i) the Company or its subsidiaries shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or stock of the Company or its subsidiaries or a transaction similar thereto, (ii) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization or other similar change in the capital structure of the Company or its subsidiaries, or any distribution to holders of Stock other than cash dividends, shall occur or (iii) any other event shall occur which in the judgment of the Committee necessitates action by way of adjusting the terms of this Agreement, then the Committee shall take any such action as shall be necessary to maintain the Executive's rights hereunder so that they are substantially proportionate to the rights existing prior to such event, including, without limitation, adjustments in (A) the number of Stock Units credited to the Account and (B) the Deferred Compensation Amount.

14. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

**SL GREEN REALTY CORP.**

By: /s/ Andrew S. Levine  
Name: Andrew S. Levine  
Title: Chief Legal Officer



**AMENDED AND RESTATED EMPLOYMENT AND NONCOMPETITION AGREEMENT**

This AMENDED AND RESTATED EMPLOYMENT AND NONCOMPETITION AGREEMENT ("Agreement") is made as of the 23<sup>rd</sup> day of December, 2010, to be effective January 1, 2010, by and between Andrew Levine ("Executive") and SL Green Realty Corp., a Maryland corporation with its principal place of business at 420 Lexington Avenue, New York, New York 10170 (the "Employer").

1. **Term.** The term of this Agreement shall commence on January 1, 2010 and, unless earlier terminated as provided in Section 6 below, shall terminate on January 1, 2013 (the "Current Term"); provided, however, that Sections 4 and 8 (and any enforcement or other procedural provisions hereof affecting Sections 4 and 8) hereof shall survive the termination of this Agreement as provided therein. The Current Term shall automatically be extended for successive six-month periods (each, a "Renewal Term"), unless either party gives the other party at least three months' prior written notice of non-renewal; provided that, with respect to the first Renewal Term that occurs after a Change-in-Control and would otherwise extend beyond the date that is 18 months after the Change-in-Control, either party may elect for such Renewal Term to end on the date that is 18 months and one day after the Change-in-Control by giving the other party written notice at least three months prior to the scheduled commencement of such Renewal Term. In addition, in the event that Executive has given notice of non-renewal of the term of this Agreement, the Employer, at its sole option and discretion, may nevertheless extend the Current Term or a Renewal Term by ninety (90) days (the "Extension Period"), upon written notice to Executive at least eighty (80) days before the end of the Current Term or such Renewal Term, as applicable. The period of Executive's employment hereunder consisting of the Current Term, all Renewal Terms, if any, and the Extension Period, if any, is herein referred to as the "Employment Period." Subject to Section 6 and unless specified otherwise by the party electing not to renew this Agreement, Executive's employment with the Employer shall terminate immediately after the expiration of the Employment Period. For avoidance of doubt, such termination will not be deemed to occur during the Employment Period and, accordingly, Executive will not be entitled to receive any payment or benefits under Section 7 as a result of or in connection with such termination.

2. **Employment and Duties.**

(a) **Duties.** During the Employment Period, Executive shall be employed in the business of the Employer and its affiliates. Executive shall serve the Employer as a senior corporate executive and shall have the title of Chief Legal Officer and General Counsel of the Employer. Executive will report to the Chief Executive Officer of the Employer, or, at the direction of the Chief Executive Officer, to the President. Executive's duties and authority shall be those as would normally attach to Executive's position as Chief Legal Officer and General Counsel, including such duties and responsibilities as are customary among persons employed in similar capacities for similar companies, and as set forth in the By-laws of the Employer and as otherwise established from time to time by the Board of Directors of the Employer (the "Board") and the Chief Executive Officer of the Employer, but in all events such duties shall be commensurate with his position as Chief Legal Officer and General Counsel of the Employer.

(b) **Best Efforts.** Executive agrees to his employment as described in this Section 2 and agrees to devote substantially all of his business time and efforts to the performance of his duties under this Agreement, except as otherwise approved by the Board; provided, however, that nothing herein shall be interpreted to preclude Executive, so long as there is no material interference with his duties hereunder, from (i) participating as an officer or director of, or advisor to, any charitable or other tax-exempt organizations or otherwise engaging in charitable,

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fraternal or trade group activities; (ii) investing and managing his assets as an investor in other entities or business ventures; provided that he performs no management or similar role (or, in the case of investments other than those in entities or business ventures engaged in the Business (as defined in Section 8), he performs a management role comparable to the role that a significant limited partner would have, but performs no day-to-day management or similar role) with respect to such entities or ventures and such investment does not violate Section 8 hereof; and provided, further, that, in any case in which another party involved in the investment has a material business relationship with the Employer, Executive shall give prior written notice thereof to the Board; or (iii) serving as a member of the board of directors of a for-profit corporation with the approval of the Chief Executive Officer of the Employer.

(c) **Travel.** In performing his duties hereunder, Executive shall be available for all reasonable travel as the needs of the Employer's business may require. Executive shall be based in New York City or Westchester County, or within 50 miles of Manhattan but not in New Jersey or Long Island.

3. **Compensation and Benefits.** In consideration of Executive's services hereunder, the Employer shall compensate Executive as provided in this Agreement.

(a) **Base Salary.** The Employer shall pay Executive an aggregate minimum annual salary at the rate of \$450,000 per annum through the end of the Employment Period ("Base Salary"). Base Salary shall be payable bi-weekly in accordance with the Employer's normal business practices. Base Salary shall be reviewed by the Board or Compensation Committee of the Board at least annually.

(b) **Incentive Compensation/Bonuses.** In addition to Base Salary, during the Employment Period, Executive shall be eligible for and shall receive, upon approval of the Board or Compensation Committee of the Board, such discretionary annual bonuses as the Employer, in its sole discretion, may deem appropriate to reward Executive for job performance. In addition, Executive shall be eligible to participate in any other bonus or incentive compensation plans in effect with respect to senior executive officers of the Employer, as the Board or Compensation Committee of the Board, in its sole discretion, may deem appropriate to reward Executive for job performance.

(c) **Stock Options.** As determined by the Board or Compensation Committee of the Board, in its sole discretion, Executive shall be eligible to participate in the Employer's then current Stock Option and Incentive Plan, which authorizes the grant of stock options and stock awards of the Employer's common stock ("Common Stock") and other equity-based awards or any successor thereto (any such plan being referred to herein as the "Plan").

(d) **Extension Period Compensation.** During the Extension Period, if any, in lieu of the compensation set forth in Sections 3(a)-(c) above for such period, the Employer shall pay Executive a salary ("Extension Period Salary") during such period in cash, at a per annum rate equal to the sum of the following: (i) Executive's Base Salary during the prior fiscal year; (ii) any annual cash bonus earned by Executive for the prior fiscal year; and (iii) the value of that portion of Executive's full value equity awards granted on or after the date hereof which vested during the

prior fiscal year. For the avoidance of doubt, the term “full value equity awards” does not include stock options or grants under the 2010 Outperformance Plan or any future outperformance plan. The value of the full value equity awards in the foregoing clause (iii) shall be equal to the Fair Market Value of such securities as of the vesting date. For purposes of the foregoing, “Fair Market Value” of a security on a particular date means (i) if the securities are

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then listed on a national securities exchange, the closing sales price of such security on the principal national securities exchange on which such securities are listed on such date (or, if such date is not a trading day, on the last trading day preceding such date), (ii) if the securities are not then listed on a national securities exchange but are then traded on an over-the-counter market, the average of the closing bid and asked prices for such securities in such over-the-counter market for such date (or, if there were no sales on such date in such market, on the last preceding date on which there was a sale of such Shares in such market, as determined by the Compensation Committee of the Board), or (iii) if the securities are not then listed on a national securities exchange or traded on an over-the-counter market, such value as the Compensation Committee of the Board in its discretion may in good faith determine; provided that, where the securities are so listed or traded, the Compensation Committee of the Board may make such discretionary determinations where the Shares have not been traded for 10 trading days. Extension Period Salary shall be payable bi-weekly in accordance with the Employer’s normal business practices, except that if the annual cash bonus for Executive for the prior fiscal year has not yet been determined as of any bi-weekly payment date, the portion of the Extension Period Salary for such bi-weekly period that is based on such annual cash bonus shall be paid promptly after the amount of such bonus is determined.

(e) Expenses. Executive shall be reimbursed for all reasonable business related expenses incurred by Executive at the request of or on behalf of the Employer, provided that such expenses are incurred and accounted for in accordance with the policies and procedures established by the Employer. Any expenses incurred during the Employment Period but not reimbursed by the Employer by the end of the Employment Period, shall remain the obligation of the Employer to so reimburse Executive.

(f) Health and Welfare Benefit Plans. During the Employment Period, Executive and Executive’s immediate family shall be entitled to participate in such health and welfare benefit plans as the Employer shall maintain from time to time for the benefit of senior executive officers of the Employer and their families, on the terms and subject to the conditions set forth in such plan. Nothing in this Section shall limit the Employer’s right to change or modify or terminate any benefit plan or program as it sees fit from time to time in the normal course of business so long as it does so for all senior executives of the Employer.

(g) Vacations. Executive shall be entitled to paid vacations in accordance with the then regular procedures of the Employer governing senior executive officers.

(h) Other Benefits. During the Employment Period, the Employer shall provide to Executive such other benefits, as generally made available to other senior executives of the Employer; provided that it is acknowledged that the Employer’s Chief Executive Officer and Chairman may be provided with additional benefits not made available to Executive.

(i) Timing of Expense Reimbursement. All in-kind benefits provided and expenses eligible for reimbursement under this Agreement must be provided by the Employer or incurred by Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

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(j) Post-Change-in-Control Compensation. If a Change-in-Control occurs during the Employment Period, then, unless the parties hereto agree otherwise, for the period from the Change-in-Control through the end of the Employment Period, in lieu of the compensation set forth in Sections 3(a)-(c) above for such period, the Employer shall pay Executive an amount (the “Change-in-Control Period Compensation”) during such period in cash at a per annum rate at least equal to the sum of the following: (i) Executive’s Base Salary in effect immediately prior to the Change-in-Control (which shall be considered Executive’s Base Salary for all periods following the Change-in-Control for purposes of Section 7 below); (ii) the annual cash bonus earned by Executive for the most recently completed fiscal year prior to the Change-in-Control for which the amount of the annual cash bonus has been determined (including any portion of the annual cash bonus paid in the form of shares of Common Stock, stock units or other equity awards, as determined at the time of grant by the Compensation Committee of the Board, in its sole discretion, and reflected in the minutes or consents of the Compensation Committee of the Board relating to the approval of such equity awards, but excluding any annual or other equity awards made other than as payment of a cash bonus) (which shall be considered Executive’s annual cash bonus for all periods following the Change-in-Control for purposes of Section 7 below); (iii) the value of any required contributions, notional or otherwise, made by the Employer during the most recently completed fiscal year prior to the Change-in-Control to a deferred compensation plan on behalf of Executive; and (iv) the value of that portion of Executive’s equity awards (other than grants under the 2010 Outperformance Plan or any future outperformance plan or equity awards that were granted in lieu of annual cash bonus, as determined at the time of grant by the Compensation Committee of the Board, in its sole discretion, and reflected in the minutes or consents of the Compensation Committee of the Board relating to the approval of such equity awards) that vested during the most recently completed fiscal year prior to the Change-in-Control. The value of the equity awards in the foregoing clause (iv) shall be equal to (A) for all equity awards that deliver the full value of the underlying securities, the Fair Market Value of such securities as of the vesting date; (B) for each award of stock options, that percentage of the grant date fair value of such award which is equal to the percentage of the award that became so vested; and (C) for all other equity awards, the Fair Market Value of such awards on the vesting date as determined by the Compensation Committee of the Board. For purposes of the foregoing, “Fair Market Value” of a security on a particular date means (i) if the securities are then listed on a national securities exchange, the closing sales price of such security on the principal national securities exchange on which such securities are listed on such date (or, if such date is not a trading day, on the last trading day preceding such date), (ii) if the securities are not then listed on a national securities exchange but are then traded on an over-the-counter market, the average of the closing bid and asked prices for such securities in such over-the-counter market for such date (or, if there were no sales on such date in such market, on the last preceding date on which there was a sale of such Shares in such market, as determined by the Compensation Committee of the Board), or (iii) if the securities are not then listed on a national securities exchange or traded on an over-the-counter market, such value as the Compensation Committee

of the Board in its discretion may in good faith determine; provided that, where the securities are so listed or traded, the Compensation Committee of the Board may make such discretionary determinations where the Shares have not been traded for 10 trading days. The Change-in-Control Period Compensation shall be payable bi-weekly in accordance with the Employer's normal business practices. The Employer, with the consent of Executive, may grant substitute equity awards in lieu of the component of the Change-in-Control Period Compensation attributable to the value of Executive's equity awards as set forth in clause (iv) above.

4. Indemnification and Liability Insurance. The Employer agrees to indemnify Executive to the extent permitted by applicable law, as the same exists and may hereafter be amended, from and against any and all losses, damages, claims, liabilities and expenses asserted against, or incurred or

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suffered by, Executive (including the costs and expenses of legal counsel retained by the Employer to defend Executive and judgments, fines and amounts paid in settlement actually and reasonably incurred by or imposed on such indemnified party) with respect to any action, suit or proceeding, whether civil, criminal administrative or investigative in which Executive is made a party or threatened to be made a party, either with regard to his entering into this Agreement with the Employer or in his capacity as an officer or director, or former officer or director, of the Employer or any affiliate thereof for which he may serve in such capacity. The Employer also agrees to secure and maintain officers and directors liability insurance providing coverage for Executive. The provisions of this Section 4 shall remain in effect after this Agreement is terminated irrespective of the reasons for termination.

5. Employer's Policies. Executive agrees to observe and comply with the reasonable rules and regulations of the Employer as adopted by the Board and the Chief Executive Officer from time to time regarding the performance of his duties and communicated to Executive, and to carry out and perform orders, directions and policies communicated to him from time to time by the Board and the Chief Executive Officer, so long as same are otherwise consistent with this Agreement.

6. Termination. Executive's employment hereunder may be terminated under the following circumstances:

(a) Termination by the Employer.

(i) Death. Executive's employment hereunder shall terminate upon his death.

(ii) Disability. If, as a result of Executive's incapacity due to physical or mental illness or disability, Executive shall have been incapable of performing his duties hereunder even with a reasonable accommodation on a full-time basis for the entire period of four consecutive months or any one hundred and twenty (120) days in a one hundred and eighty day (180-day) period, and within thirty (30) days after written Notice of Termination (as defined in Section 6(d)) is given he shall not have returned to the performance of his duties hereunder on a full-time basis, the Employer may terminate Executive's employment hereunder.

(iii) Cause. The Employer may terminate Executive's employment hereunder for Cause by the Chief Executive Officer of the Employer or a majority vote of all of the members of the Board upon written notice to Executive. For purposes of this Agreement, "Cause" shall mean Executive's: (A) engaging in conduct which is a felony; (B) material breach of any of his obligations under Sections 8(a) through 8(e) of this Agreement; (C) willful misconduct of a material nature or gross negligence with regard to the Employer or any of its affiliates; (D) material fraud with regard to the Employer or any of its affiliates; (E) willful or material violation of any reasonable written rule, regulation or policy of the Employer applicable to senior executives unless such a violation is cured within thirty (30) days after written notice of such violation by the Board or the Chief Executive Officer; or (F) failure to competently perform his duties which failure is not cured within thirty (30) days after receiving notice from the Employer specifically identifying the manner in which Executive has failed to perform (it being understood that, for this purpose, the manner and level of Executive's performance shall not be determined based on the financial performance (including without limitation the performance of the stock) of the Employer). For clarity, conduct shall not be considered "willful" with respect to any action taken or not taken based on the advice of the Employer's inside or outside legal counsel.

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(iv) Without Cause. Executive's employment hereunder may be terminated by the Employer at any time without Cause (as defined in Section 6(a)(iii) above), by the Chief Executive Officer of the Employer or a majority vote of all of the members of the Board upon written notice to Executive, subject only to the severance and other payment provisions specifically set forth in Section 7.

(b) Termination by Executive.

(i) Disability. Executive may terminate his employment hereunder for Disability within the meaning of Section 6(a)(ii) above.

(ii) With Good Reason. Executive's employment hereunder may be terminated by Executive with Good Reason by written notice to the Board providing at least ten (10) days notice prior to such termination. For purposes of this Agreement, termination with "Good Reason" shall mean the occurrence of one of the following events within sixty (60) days prior to such termination:

(A) a material change in duties, responsibilities, status or positions with the Employer that does not represent a promotion from or maintaining of Executive's duties, responsibilities, status or positions, except in connection with the termination of Executive's employment for Cause, disability, retirement or death;

(B) a failure by the Employer to pay compensation when due in accordance with the provisions of Section 3, which failure has not been cured within twenty (20) business days after the notice of the failure (specifying the same) has been given by Executive to the Employer, or a failure by the Employer to grant awards with terms as set forth on Exhibit A hereto to Executive on or before January 15, 2011;

(C) a material breach by the Employer of any provision of this Agreement, which breach has not been cured within thirty (30) days after notice of noncompliance (specifying the nature of the noncompliance) has been given by Executive to the Employer;

(D) the Employer's requiring Executive to be based in an office not meeting the requirements of the last sentence of Section 2(c);

(E) a reduction by the Employer in Executive's Base Salary to less than the minimum Base Salary set forth in Section 3(a);

(F) the failure by the Employer to continue in effect an equity award program or other substantially similar program under which Executive is eligible to receive awards;

(G) a material reduction in Executive's benefits under any benefit plan (other than an equity award program) compared to those currently received (other than in connection with and proportionate to the reduction of the benefits received by all or most senior executives or undertaken in order to maintain such plan in compliance with any federal, state or local law or regulation governing benefits plans, including, but not limited to, the Employee Retirement Income

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Security Act of 1974, which shall not constitute Good Reason for the purposes of this Agreement); or

(H) the failure by the Employer to obtain from any successor to the Employer an agreement to be bound by this Agreement pursuant to Section 15 hereof, which has not been cured within thirty (30) days after the notice of the failure (specifying the same) has been given by Executive to the Employer.

(iii) Without Good Reason. Executive shall have the right to terminate his employment hereunder without Good Reason, subject to the terms and conditions of this Agreement.

(c) Definitions. The following terms shall be defined as set forth below.

(i) A "Change-in-Control" shall be deemed to have occurred if:

(A) any Person, together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 under the Securities Exchange Act of 1934 (the "Exchange Act")) of such Person, shall become the "beneficial owner" (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Employer representing 25% or more of either (1) the combined voting power of the Employer's then outstanding securities having the right to vote in an election of the Board ("Voting Securities") or (2) the then outstanding shares of all classes of stock of the Employer (in either such case other than as a result of the acquisition of securities directly from the Employer); or

(B) the members of the Board at the beginning of any consecutive 24-calendar-month period commencing on or after the date hereof (the "Incumbent Directors") cease for any reason other than due to death to constitute at least a majority of the members of the Board; provided that any director whose election, or nomination for election by the Employer's stockholders, was approved by a vote of at least a majority of the Incumbent Directors, shall be deemed to be an Incumbent Director; or

(C) there is consummated (1) any consolidation or merger of the Employer or any subsidiary that would result in the Voting Securities of the Employer outstanding immediately prior to such merger or consolidation representing (either by remaining outstanding or by being converted into voting securities of the surviving entity) less than 50% of the total voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation or ceasing to have the power to elect at least a majority of the board of directors or other governing body of such surviving entity or (2) any sale, lease, exchange or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Employer, if the shareholders of the Employer and unitholders of SL Green Operating Partnership, L.P. taken as a whole and considered as one class immediately before such transaction own, immediately after consummation of such transaction, equity securities and partnership units possessing less than 50 percent of the surviving or acquiring company and partnership taken as a whole; or

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(D) the stockholders of the Employer shall approve any plan or proposal for the liquidation or dissolution of the Employer.

Notwithstanding the foregoing, a "Change-in-Control" shall not be deemed to have occurred for purposes of the foregoing clause (A) solely as the result of an acquisition of securities by the Employer which, by reducing the number of shares of stock or other Voting Securities outstanding, increases (x) the proportionate number of shares of stock of the Employer beneficially owned by any Person to 25% or more of the shares of stock then outstanding or (y) the proportionate voting power represented by the Voting Securities beneficially owned by any Person to 25% or more of the combined voting power of all then outstanding Voting Securities; provided, however, that if any Person referred to in clause (x) or (y) of this sentence shall thereafter become the beneficial owner of any additional stock of the Employer or other Voting Securities (other than pursuant to a share split, stock dividend, or similar transaction), then a "Change-in-Control" shall be deemed to have occurred for purposes of the foregoing clause (A).

(ii) "Person" shall have the meaning used in Sections 13(d) and 14(d) of the Exchange Act; provided however, that the term "Person" shall not include (A) Executive or (B) the Employer, any of its subsidiaries, or any trustee, fiduciary or other person or entity

holding securities under any employee benefit plan of the Employer or any of its subsidiaries. In addition, no Change-in-Control shall be deemed to have occurred under clause (i)(A) above by virtue of a "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming a beneficial owner as described in such clause, if any individual or entity described in clause (A) or (B) of the foregoing sentence is a member of such group.

(d) Notice of Termination. Any termination of Executive's employment by the Employer or by Executive (other than on account of death) shall be communicated by written Notice of Termination to the other party hereto in accordance with Section 11 of this Agreement. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and, as applicable, shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated. Executive's employment shall terminate as of the effective date set forth in the Notice of Termination (the "Termination Date"), which date shall not be more than thirty (30) days after the date of the Notice of Termination. For avoidance of doubt, a notice of non-renewal pursuant to Section 1 shall not be considered a Notice of Termination.

7. Compensation Upon Termination; Change-in-Control.

(a) Termination By Employer Without Cause or By Executive With Good Reason. If, during the Employment Period (i) Executive is terminated by the Employer without Cause pursuant to Section 6(a)(iv) above, or (ii) Executive shall terminate his employment hereunder with Good Reason pursuant to Section (6)(b)(ii) above, then the Employment Period shall terminate as of the Termination Date, Executive shall be entitled to receive his earned and accrued but unpaid Base Salary on the Termination Date, and Executive shall also be entitled to the following payments and benefits in lieu of any further compensation for periods subsequent to the Termination Date, subject, in the case of the following items, to (1) Executive's execution of a mutual release agreement with the Employer in form and substance reasonably satisfactory to Executive and the Employer, whereby, in general, each party releases the other from all claims

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such party may have against the other party (other than (A) claims against the Employer relating to the Employer's obligations under this Agreement, including without limitation, Executive's rights to indemnification and D&O insurance coverage and to vested benefits under any employee benefit plan of the Employer or any affiliate of the Employer in which Executive participates, and certain other specified agreements arising in connection with or after Executive's termination, including, without limitation, Employer's obligations hereunder to provide severance payments and benefits and accelerated vesting of equity awards and (B) claims against Executive relating to or arising out of any act of fraud, intentional misappropriation of funds, embezzlement or any other action with regard to the Employer or any of its affiliated companies that constitutes a felony under any federal or state statute committed or perpetrated by Executive during the course of Executive's employment with the Employer or its affiliates, in any event, that would have a material adverse effect on the Employer, or any other claims that may not be released by the Employer under applicable law) (the "Release Agreement"), which the Employer shall execute within five (5) business days after such execution by Executive, and (2) the effectiveness and irrevocability of the Release Agreement with respect to Executive within thirty (30) days after the Termination Date (with the 30<sup>th</sup> day after the Termination Date being referred to herein as the "Release Effectiveness Date");

(i) Promptly following the Release Effectiveness Date, but no later than the regular payroll payment date for the period in which the Release Effectiveness Date occurs (the "Payment Date"), Executive shall receive a prorated annual cash bonus equal to (A) the average of the annual cash bonuses (including any portion of the annual cash bonus paid in the form of shares of Common Stock, stock units or other equity awards, as determined at the time of grant by the Compensation Committee of the Board, in its sole discretion, and reflected in the minutes or consents of the Compensation Committee of the Board relating to the approval of such equity awards, but excluding any annual or other equity awards made other than as payment of a cash bonus) earned by Executive in respect of the two most recently completed fiscal years for which the amount of the annual cash bonus has been determined (the "Average Annual Cash Bonus") multiplied by (B) a fraction, the numerator of which is the number of days in the fiscal year in which Executive's employment terminates through the Termination Date (and the number of days in the prior fiscal year, in the event that Executive's annual cash bonus for such year had not been determined as of the Termination Date) and the denominator of which is 365.

(ii) Executive shall receive as severance pay, in a single payment on the Payment Date, an amount in cash equal to the sum of (A) the Executive's average annual Base Salary in effect during the twenty-four (24) months immediately prior to the Termination Date (or, if shorter, the full period of time during which Executive has been employed by the Employer) (the "Average Annual Base Salary"), and (B) the Average Annual Cash Bonus.

(iii) Executive shall continue to receive all benefits described in Section 3(i) existing on the Termination Date for a period of twelve (12) months after the Termination Date, subject to the terms and conditions upon which such benefits may be offered to continuing senior executives from time to time. For purposes of the application of such benefits, Executive shall be treated as if he had remained in the employ of the Employer with a Base Salary at the rate in effect on the date of termination. Notwithstanding the foregoing, (A) nothing in this Section 7(a)(iii) shall restrict the ability of the Employer to amend or terminate the plans and programs governing the benefits described in Section 3(i) from time to time in its sole discretion so long as it does so for all senior executives

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of the Employer, and (B) the Employer shall in no event be required to provide any benefits otherwise required by this Section 7(a)(iii) after such time as Executive becomes entitled to receive benefits of the same type from another employer or recipient of Executive's services (such entitlement being determined without regard to any individual waivers or other similar arrangements):

(iv) Any unvested shares of restricted stock, restricted stock units or other equity-based awards (i.e., shares, units or other awards then still subject to restrictions under the applicable award agreement) granted to Executive by the Employer shall not be forfeited on the Termination Date and shall become vested (i.e., free from such restrictions), and any unexercisable or unvested stock options granted to Executive by the Employer shall not be forfeited on the Termination Date and shall become vested and exercisable, on the Release Effectiveness Date. Any unexercised stock options granted to Executive by the Employer shall remain exercisable until the second January 1 to follow the Termination Date or, if earlier, the expiration of the initial applicable term stated at the time of the grant. For

avoidance of doubt, the provisions of this Section 7(a)(iv) shall not apply to grants made under the 2010 Outperformance Plan, which shall be governed by its terms as in effect from time to time.

(v) In the event such termination occurs in connection with or within eighteen (18) months after a Change-in-Control then, in addition to the payments and benefits set forth above (or, as specifically cited below, in lieu of such payments and benefits): (A) in lieu of the severance payment set forth in Section 7(a)(ii), Executive shall receive as severance pay, in a single payment on the Release Effectiveness Date, an amount in cash equal to two (2.0) times the sum of (I) the Average Annual Base Salary and (II) the Average Annual Cash Bonus; (B) the continuation of benefits provided for in the first sentence of Section 7(a)(iii) above shall be extended from twelve (12) months to twenty-four (24) months, but shall otherwise be subject to the terms of Section 7(a)(iii); and (C) neither Executive nor the Employer shall be required to execute the Release Agreement and all references throughout to the Release Effectiveness Date shall refer to the Termination Date.

Other than as may be provided under Section 4 or as expressly provided in this Section 7(a) or Section 7(e), the Employer shall have no further obligations hereunder following such termination.

(b) Termination By the Employer For Cause or By Executive Without Good Reason. If, during the Employment Period, (i) Executive is terminated by the Employer for Cause pursuant to Section 6(a)(iii) above, or (ii) Executive voluntarily terminates his employment hereunder without Good Reason pursuant to Section 6(b)(iii) above, then the Employment Period shall terminate as of the Termination Date and Executive shall be entitled to receive his earned and accrued but unpaid Base Salary on the Termination Date, but, for avoidance of doubt, shall not be entitled to any annual cash bonus for the year in which the termination occurs, severance payment, continuation of benefits or acceleration of vesting or extension of exercise period of any equity awards, except as otherwise provided in the documentation applicable to such equity awards. Other than as may be provided under Section 4 or as expressly provided in this Section 7(b) or Section 7(e), the Employer shall have no further obligations hereunder following such termination.

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(c) Termination by Reason of Death. If Executive's employment terminates due to his death during the Employment Period, Executive's estate (or a beneficiary designated by Executive in writing prior to his death) shall be entitled to the following payments and benefits:

(i) On the Termination Date, Executive's estate (or a beneficiary designated by Executive in writing prior to his death) shall receive an amount equal to any earned and accrued but unpaid Base Salary and a prorated annual cash bonus (equal to the Average Annual Cash Bonus multiplied by a fraction, the numerator of which is the number of days in the fiscal year in which Executive's employment terminates through the date of Executive's death (and the number of days in the prior fiscal year, in the event that Executive's annual cash bonus for such year had not been determined as of the date of Executive's death) and the denominator of which is 365).

(ii) Executive's estate (or a beneficiary designated by Executive in writing prior to his death) shall be credited with twelve (12) months service after termination under any provisions governing restricted stock, restricted stock units, options or other equity-based awards granted to Executive by the Employer relating to the vesting or initial exercisability thereof, and, if such twelve (12) months of credit would fall within a vesting period, a pro rata portion of the unvested shares of restricted stock, restricted stock units or other equity-based awards granted to Executive by the Employer that otherwise would have become vested upon the conclusion of such vesting period (assuming, if applicable, the attainment of any required performance goals) shall become vested on the date of Executive's termination due to his death, and a pro rata portion of the unexercisable stock options granted to Executive by the Employer that otherwise would have become exercisable upon the conclusion of such vesting period (assuming, if applicable, the attainment of any required performance goals) shall become exercisable on the date of Executive's termination due to such death; provided that any unvested or unexercisable restricted stock, restricted stock units, options or other equity-based awards that were granted as payment of a cash bonus, as determined at the time of grant by the Compensation Committee of the Board, in its sole discretion, and reflected in the minutes or consents of the Compensation Committee of the Board relating to the approval of such equity awards, shall become fully vested and exercisable on the date of Executive's death. For avoidance of doubt, the provisions of this Section 7(c)(ii) shall not apply to (1) grants made under the 2010 Outperformance Plan, which shall be governed by their terms as in effect from time to time and (2) option grants made under the SL Green Realty Corp. Second Amended and Restated 2005 Stock Option and Incentive Plan, as amended from time to time (the "2005 Plan"), which options shall become fully vested and exercisable on the date of Executive's termination due to such death in accordance with their terms as currently in effect. Furthermore, upon such death, any vested unexercised stock options granted to Executive by the Employer shall remain vested and exercisable until the earlier of (A) the date on which the term of such stock options otherwise would have expired, or (B) the second January 1 after the date of Executive's termination due to his death.

Other than as may be provided under Section 4 or as expressly provided in this Section 7(c) or Section 7(e), the Employer shall have no further obligations hereunder following such termination.

(d) Termination by Reason of Disability. In the event that Executive's employment terminates during the Employment Period due to his disability as defined in Section 6(a)(ii) above, Executive shall be entitled to receive his earned and accrued but unpaid Base Salary on the

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Termination Date and Executive shall be entitled to the following payments and benefits in lieu of any further compensation for periods subsequent to the Termination Date, subject to (1) Executive's execution of the Release Agreement, which Release Agreement the Employer shall execute within five (5) business days after such execution by Executive, and (2) the effectiveness and irrevocability of the Release Agreement with respect to Executive within thirty (30) days after the Termination Date:

(i) On the Payment Date, Executive shall receive a prorated annual cash bonus equal to the Average Annual Cash Bonus multiplied by a fraction, the numerator of which is the number of days in the fiscal year in which Executive's employment terminates through the Termination Date (and the number of days in the prior fiscal year, in the event that Executive's annual cash bonus for such year had not been determined as of the Termination Date) and the denominator of which is 365.



(ii) Executive shall receive as severance pay, in a single payment on the Payment Date, an amount in cash equal to the sum of (A) the Average Annual Base Salary and (B) the Average Annual Cash Bonus.

(iii) Executive shall continue to receive all benefits described in Section 3(i) existing on the Termination Date for a period of thirty-six (36) months after the Termination Date, subject to the terms and conditions upon which such benefits may be offered to continuing senior executives from time to time. For purposes of the application of such benefits, Executive shall be treated as if he had remained in the employ of the Employer with a Base Salary at the rate in effect on the date of termination. Notwithstanding the foregoing, (A) nothing in this Section 7(d)(iii) shall restrict the ability of the Employer to amend or terminate the plans and programs governing the benefits described in Section 3(i) from time to time in its sole discretion so long as it does so for all senior executives of the Employer, and (B) the Employer shall in no event be required to provide any benefits otherwise required by this Section 7(d)(iii) after such time as Executive becomes entitled to receive benefits of the same type from another employer or recipient of Executive's services (such entitlement being determined without regard to any individual waivers or other similar arrangements).

(iv) Executive shall be credited with twelve (12) months of service after termination under any provisions governing restricted stock, restricted stock units, options or other equity-based awards granted to Executive by the Employer relating to the vesting or initial exercisability thereof and, if such twelve (12) months of credit would fall within a vesting period, a pro rata portion of the unvested shares of restricted stock, restricted stock units or other equity-based awards granted to Executive by the Employer that otherwise would have become vested upon the conclusion of such vesting period (assuming, if applicable, the attainment of any required performance goals) shall become vested on the Release Effectiveness Date, and a pro rata portion of the unvested or unexercisable stock options granted to Executive by the Employer that otherwise would have become vested or exercisable upon the conclusion of such vesting period (assuming, if applicable, the attainment of any required performance goals) shall become vested and exercisable on the Release Effectiveness Date; provided that any unvested or unexercisable restricted stock, restricted stock units, options or other equity-based awards that were granted as payment of a cash bonus, as determined at the time of grant by the Compensation Committee of the Board, in its sole discretion, and reflected in the minutes or consents of the Compensation Committee of the Board relating to the approval of such equity awards shall become fully vested and exercisable on the Release Effectiveness

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Date. Any vested unexercised stock options granted to Executive by the Employer shall remain vested and exercisable until the earlier of (A) the date on which the term of such stock options otherwise would have expired, or (B) the second January 1 after the Termination Date. For avoidance of doubt, the provisions of this Section 7(d)(iv) shall not apply to (1) grants made under the 2010 Outperformance Plan, which shall be governed by its terms as in effect from time to time and (2) option grants made under the 2005 Plan, which options shall become fully vested and exercisable on the date of Executive's termination due to such disability in accordance with their terms as currently in effect.

Other than as may be provided under Section 4 or as expressly provided in this Section 7(d) or Section 7(e), the Employer shall have no further obligations hereunder following such termination.

(e) Notwithstanding any of the foregoing provisions to the contrary and without regard to any release requirement, Executive (or his estate, as applicable) shall be entitled to (i) receive payment for any already accrued but unused vacation days and any unreimbursed expenses already incurred on behalf of the Employer (to the extent consistent with the Employer's expense reimbursement policies absent a termination), (ii) retain any already vested stock options or any other already vested equity-based compensation (subject, in each case, to the terms of the underlying option or equity award agreement and plan (including, without limitation, any provision of an option providing for its expiration upon or within a certain number of days following termination)), and (iii) retain any vested rights in any 401(k) plans in which he participated during his employment, in the case of each of (i)-(iii) above, as of the Termination Date. Nothing in this Section 7 shall be construed to limit any rights Executive may have to elect to continue his health coverage pursuant to 29 U.S.C. § 1161 et seq. (commonly known as "COBRA").

(f) Change-in-Control Non-Renewal. In the event that the Employment Period ends within 18 months after a Change-in-Control as a result of the Employer delivering a written notice of non-renewal pursuant to Section 1 in connection with or following the Change-in-Control, then, upon the termination of Executive's employment with the Employer, Executive will be entitled to receive all the benefits and payments provided for under Section 7(a) to the same extent as if such termination had been the termination of Executive during the Employment Period by the Employer without Cause pursuant to Section 6(a)(iv) within 18 months after a Change-in-Control, except that, for purposes of determining the amount of the Average Annual Base Salary and the Average Annual Cash Bonus, the Termination Date will be deemed to be the last day of the Employment Period.

8. Confidentiality; Prohibited Activities. Executive and the Employer recognize that due to the nature of his employment and relationship with the Employer, Executive has access to and develops confidential business information, proprietary information, and trade secrets relating to the business and operations of the Employer. Executive acknowledges that (i) such information is valuable to the business of the Employer, (ii) disclosure to, or use for the benefit of, any person or entity other than the Employer, would cause irreparable damage to the Employer, (iii) the principal businesses of the Employer are the acquisition, development, management, leasing or financing of any office real estate property, including without limitation the origination of first-mortgage and mezzanine debt or preferred equity financing for real estate projects throughout the United States (collectively, the "Business"), (iv) the Employer is one of the limited number of persons who have developed a business such as the Business, and (v) the Business is national in scope. Executive further acknowledges that his duties for the Employer include the duty to develop and maintain client, customer, employee, and other business relationships on behalf of the

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Employer; and that access to and development of those close business relationships for the Employer render his services special, unique and extraordinary. In recognition that the goodwill and business relationships described herein are valuable to the Employer, and that loss of or damage to those relationships would destroy or diminish the value of the Employer, and in consideration of the compensation (including severance) arrangements hereunder, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged by Executive, Executive agrees as follows:

(a) Confidentiality. During the term of this Agreement (including any renewals), and at all times thereafter, Executive shall maintain the confidentiality of all confidential or proprietary information of the Employer (“Confidential Information”), and, except in furtherance of the business of the Employer or as specifically required by law or by court order, he shall not directly or indirectly disclose any such information to any person or entity; nor shall he use Confidential Information for any purpose except for the benefit of the Employer. For purposes of this Agreement, “Confidential Information” includes, without limitation: client or customer lists, identities, contacts, business and financial information (excluding those of Executive prior to employment with Employer); investment strategies; pricing information or policies, fees or commission arrangements of the Employer; marketing plans, projections, presentations or strategies of the Employer; financial and budget information of the Employer; new personnel acquisition plans; and all other business related information which has not been publicly disclosed by the Employer. This restriction shall apply regardless of whether such Confidential Information is in written, graphic, recorded, photographic, data or any machine-readable form or is orally conveyed to, or memorized by, Executive. For the avoidance of doubt, Section 8(a) shall not interfere with Executive’s rights to retain copies of any documents or data relating to Executive’s compensation and benefits (including, without limitation, copies of this Employment Agreement, and side letters and any documents relating to any of Executive’s equity-based award rights or other compensation and benefits) and/or discuss same with Executive’s advisors or immediate family (in each case, on a confidential basis).

(b) Prohibited Activities. Because Executive’s services to the Employer are essential and because Executive has access to the Employer’s Confidential Information, Executive covenants and agrees that, so long as the Employer has not materially breached its obligations to Executive under this Agreement (or, in the event such breach has occurred, the Employer has cured such breach or such breach only occurred following a material breach by Executive of his obligations under this Agreement):

(i) during the Employment Period, and for the one-year period following the termination of Executive by either party for any reason other than (A) non-renewal at the expiration of the Current Term or any Renewal Term or (B) termination by the Employer without Cause or Executive with Good Reason in connection with or within eighteen (18) months after a Change-in-Control, Executive will not, anywhere in the United States, without the prior written consent of the Board which shall include the unanimous consent of the Directors other than any other officer of the Employer, directly or indirectly (individually, or through or on behalf of another entity as owner, partner, agent, employee, consultant, or in any other capacity), engage, participate or assist, as an owner, partner, employee, consultant, director, officer, trustee or agent, in any element of the Business, subject, however, to Section 8(c) below; and

(ii) during the Employment Period, and during (x) in the case of clause (A) below, the two-year period following the termination of Executive by either party for any reason (including the expiration of the term of the Agreement) other than a termination in connection with or within eighteen (18) months after a Change-in-Control that constitutes

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a termination either by the Employer without Cause or by Executive with Good Reason, or (y) the one-year period following such termination in the case of clause (B) below, Executive will not, without the prior written consent of the Board which shall include the unanimous consent of the Directors who are not officers of the Employer, directly or indirectly (individually, or through or on behalf of another entity as owner, partner, agent, employee, consultant, or in any other capacity), (A) solicit, encourage, or engage in any activity to induce any employee of the Employer to terminate employment with the Employer, or to become employed by, or to enter into a business relationship with, any other person or entity, or (B) engage in any activity intentionally to interfere with, disrupt or damage the Business of the Employer, or its relationships with any client, supplier or other business relationship of the Employer. For purposes of this subsection, the term “employee” means any individual who is an employee of or consultant to the Employer (or any affiliate) during the six-month period prior to Executive’s last day of employment.

(c) Other Investments/Activities. Notwithstanding anything contained herein to the contrary, Executive is not prohibited by this Section 8 from making investments (i) expressly disclosed to the Employer in writing before the date hereof; (ii) solely for investment purposes and without participating in the business in which the investments are made, in any entity that engages, directly or indirectly, in the acquisition, development, construction, operation, management, financing or leasing of office real estate properties, regardless of where they are located, if (x) Executive’s aggregate investment in each such entity constitutes less than one percent of the equity ownership of such entity, (y) the investment in the entity is in securities traded on any national securities exchange, and (z) Executive is not a controlling person of, or a member of a group which controls, such entity; or (iii) if such investment is made in (A) assets other than Competing Properties or (B) any entity other than one that is engaged, directly or indirectly, in the acquisition, development, construction, operation, management, financing or leasing of Competing Properties. For purposes of this Agreement, a “Competing Property” means an office real estate property: (i) located outside of New York City, unless the property (A) is not an appropriate investment opportunity for the Employer, (B) is not directly competitive with the Businesses of the Employer and (C) has a fair market value at the time Executive’s investment is made of less than \$25 million, or (ii) located in New York City.

(d) Employer Property. Executive acknowledges that all originals and copies of materials, records and documents generated by him or coming into his possession during his employment by the Employer are the sole property of the Employer (“Employer Property”). During his employment, and at all times thereafter, Executive shall not remove, or cause to be removed, from the premises of the Employer, copies of any record, file, memorandum, document, computer related information or equipment, or any other item relating to the business of the Employer, except as required by law or legal process or in furtherance of his duties under this Agreement. When Executive terminates his employment with the Employer, or upon request of the Employer at any time, Executive shall promptly deliver to the Employer all originals and copies of Employer Property in his possession or control and shall not retain any originals or copies in any form, except that Executive may retain a copy of his Rolodex or other similar contact list. For the avoidance of doubt, Section 8(d) shall not interfere with Executive’s rights to retain copies of any documents or data relating to Executive’s compensation and benefits (including, without limitation, copies of this Employment Agreement, and side letters and any documents relating to any of Executive’s equity-based award rights or other compensation and benefits) and/or discuss same with Executive’s advisors or immediate family (in each case, on a confidential basis).

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(e) No Disparagement. For one (1) year following termination of Executive’s employment for any reason, Executive shall not intentionally disclose or cause to be disclosed any negative, adverse or derogatory comments or information about (i) the Employer and its parent,

affiliates or subsidiaries, if any; (ii) any product or service provided by the Employer and its parent, affiliates or subsidiaries, if any; or (iii) the Employer's and its parent's, affiliates' or subsidiaries' prospects for the future. For one (1) year following termination of Executive's employment for any reason, the Employer shall not disclose or cause to be disclosed any negative, adverse or derogatory comments or information about Executive. Nothing in this Section shall prohibit either the Employer or Executive from testifying truthfully in any legal or administrative proceeding or otherwise truthfully responding to any other request for information or testimony that Executive is legally required to respond to, or making any legally required disclosures, and/or discussing any of the above with the Employer's legal advisors or Executive's legal advisors on a confidential basis.

(f) Remedies. Executive declares that the foregoing limitations in Sections 8(a) through 8(e) above are reasonable and necessary for the adequate protection of the business and the goodwill of the Employer. If any restriction contained in this Section 8 shall be deemed to be invalid, illegal or unenforceable by reason of the extent, duration or scope thereof, or otherwise, then the court making such determination shall have the right to reduce such extent, duration, scope, or other provisions hereof to make the restriction consistent with applicable law, and in its reduced form such restriction shall then be enforceable in the manner contemplated hereby. In the event that Executive breaches any of the promises contained in this Section 8, Executive acknowledges that the Employer's remedy at law for damages will be inadequate and that the Employer will be entitled to specific performance, a temporary restraining order or preliminary injunction to prevent Executive's prospective or continuing breach and to maintain the status quo. The existence of this right to injunctive relief, or other equitable relief, or the Employer's exercise of any of these rights, shall not limit any other rights or remedies the Employer may have in law or in equity, including, without limitation, the right to arbitration contained in Section 9 hereof and the right to compensatory and monetary damages. Executive hereby agrees to waive his right to a jury trial with respect to any action commenced to enforce the terms of this Agreement. Executive shall have remedies comparable to those of the Employer as set forth above in this Section 8(f) if the Employer breaches Section 8(e).

(g) Transition. Regardless of the reason for his departure from the Employer, Executive agrees that at the Employer's sole costs and expense, for a period of not more than thirty (30) days after termination of Executive, he shall take all steps reasonably requested by the Employer to effect a successful transition of client and customer relationships to the person or persons designated by the Employer, subject to Executive's obligations to his new employer.

(h) Cooperation with Respect to Litigation. During the Employment Period and at all times thereafter, Executive agrees to give prompt written notice to the Employer of any formally asserted claim relating to the Employer and to cooperate fully, in good faith and to the best of his ability with the Employer in connection with any and all pending, potential or future claims, investigations or actions which directly or indirectly relate to any action, event or activity about which Executive has or is reasonably believed by the Employer to have direct material knowledge in connection with or as a result of his employment by the Employer hereunder, provided that Executive is not waiving any legal rights he may have. Such cooperation will include all assistance that the Employer, its counsel or its representatives may reasonably request, including reviewing documents, meeting with counsel, providing factual information and material, and appearing or testifying as a witness; provided, however, that the Employer will reimburse Executive for all reasonable expenses, including travel, lodging and meals, and

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reasonable legal fees and expenses (except to the extent that legal representation is provided by the Employer at the Employer's expense) incurred by him in fulfilling his obligations under this Section 8(h) and, except as may be required by law or by court order, should Executive then be employed by an entity other than the Employer, such cooperation will not materially interfere with Executive's then current employment or his efforts to obtain new employment. In addition, for all time that Executive reasonably expends at the request of the Employer in cooperating with the Employer pursuant to this Section 8(h) when Executive is no longer employed by the Employer, the Employer shall compensate Executive at a per diem rate equal to the sum of (A) Base Salary in Executive's last fiscal year of employment during the Employment Period plus (B) Executive's actual annual cash bonus for the last full fiscal year of employment during the Employment Period for which such a bonus was determined, divided by 220; provided that Executive's right to such compensation shall not apply to time spent in activities that could have been compelled pursuant to a subpoena, including testimony and related attendance at depositions, hearings or trials.

(i) Survival. The provisions of this Section 8 and any other provisions relating to the enforcement thereof shall survive termination of Executive's employment.

9. Arbitration. Any controversy or claim arising out of or relating to this Agreement or the breach of this Agreement (other than a controversy or claim arising under Section 8, to the extent necessary for the Employer (or its affiliates, where applicable) to avail itself of the rights and remedies referred to in Section 8(f)) that is not resolved by Executive and the Employer (or its affiliates, where applicable) shall be submitted to arbitration in New York, New York in accordance with New York law and the procedures of the American Arbitration Association. The determination of the arbitrator(s) shall be conclusive and binding on the Employer (or its affiliates, where applicable) and Executive and judgment may be entered on the arbitrator(s)' award in any court having jurisdiction.

10. Conflicting Agreements. Executive hereby represents and warrants that the execution of this Agreement and the performance of his obligations hereunder will not breach or be in conflict with any other agreement to which he is a party or is bound, and that he is not now subject to any covenants against competition or similar covenants which would affect the performance of his obligations hereunder.

11. Notices. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand and or sent by prepaid telex, cable or other electronic devices or sent, postage prepaid, by registered or certified mail or telecopy or overnight courier service and shall be deemed given when so delivered by hand, telexed, cabled or telecopied, or if mailed, three (3) days after mailing (one (1) business day in the case of express mail or overnight courier service), as follows:

(a) if to Executive:

Andrew Levine, at the address shown on the execution page hereof

(b) if to the Employer:

SL Green Realty Corp.  
420 Lexington Avenue

Attn: General Counsel

With a copy to:

Goodwin Procter LLP  
Exchange Place  
Boston, Massachusetts 02109  
Attention: Daniel P. Adams

or such other address as either party may from time to time specify by written notice to the other party hereto.

12. Amendments. No amendment, modification or waiver in respect of this Agreement shall be effective unless it shall be in writing and signed by the party against whom such amendment, modification or waiver is sought.

13. Severability. If any provision of this Agreement (or any portion thereof) or the application of any such provision (or any portion thereof) to any person or circumstances shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof (or the remaining portion hereof) or the application of such provision to any other persons or circumstances.

14. Withholding. The Employer shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.

15. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of both parties and their respective successors and assigns, including any corporation with which or into which the Employer may be merged or which may succeed to its assets or business, provided, however, that the obligations of Executive are personal and shall not be assigned by him. This Agreement shall inure to the benefit of and be enforceable by Executive's personal and legal representatives, executors, administrators, assigns, heirs, distributees, devisees and legatees.

16. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party.

17. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely within such State, without regard to the conflicts of law principles of such State.

18. Choice of Venue. Subject to the provisions of Section 9, Executive agrees to submit to the jurisdiction of the United States District Court for the Southern District of New York or the Supreme Court of the State of New York, New York County, for the purpose of any action to enforce any of the terms of this Agreement.

19. Parachutes.

(a) Notwithstanding any other provision of this Agreement, if all or any portion of the payments and benefits provided under this Agreement (including without limitation any accelerated vesting and any other payment or benefit received in connection with a Change-in-

Control or the termination of Executive's employment), or any other payments and benefits which Executive receives or is entitled to receive under any plan, program, arrangement or other agreement, whether from the Employer or an affiliate of the Employer, or any combination of the foregoing, would constitute an excess "parachute payment" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code") (whether or not under an existing plan, arrangement or other agreement) (each such parachute payment, a "Parachute Payment"), and would result in the imposition on Executive of an excise tax under Section 4999 of the Code or any successor thereto, then the following provisions shall apply:

(i) If the Parachute Payment, reduced by the sum of (1) the Excise Tax and (2) the total of the federal, state, and local income and employment taxes payable by Executive on the amount of the Parachute Payment which are in excess of the Threshold Amount, are greater than or equal to the Threshold Amount, Executive shall be entitled to the full benefits payable under this Agreement.

(ii) If the Threshold Amount is less than (x) the Parachute Payment, but greater than (y) the Parachute Payment reduced by the sum of (1) the Excise Tax and (2) the total of the federal, state, and local income and employment taxes on the amount of the Parachute Payment which are in excess of the Threshold Amount, then the Parachute Payment shall be reduced (but not below zero) to the extent necessary so that the sum of all Parachute Payments shall not exceed the Threshold Amount. In such event, the Parachute Payment shall be reduced in the following order: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits. To the extent any payment is to be made over time (e.g., in installments, etc.), then the payments shall be reduced in reverse chronological order.

(b) For the purposes of this Section 19, "Threshold Amount" shall mean three times Executive's "base amount" within the meaning of Section 280G(b)(3) of the Code and the regulations promulgated thereunder less one dollar (\$1.00); and "Excise Tax" shall mean the excise tax imposed by Section 4999 of the Code, and any interest or penalties incurred by Executive with respect to such excise tax.

(c) The determination as to which of the alternative provisions of Section 19(a) shall apply to Executive shall be made by a certified public accounting firm of national reputation reasonably selected by the Employer. Executive and the Employer shall provide the accounting firm with all information which any accounting firm deems necessary in computing the Threshold Amount. For purposes of determining which of the alternative provisions of Section 19(a) shall apply, Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in the state and locality of Executive's residence on the Termination Date, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes. Any determination by the accounting firm shall be binding upon the Employer and the Executive.

20. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of Executive's separation from service within the meaning of Section 409A of the Code, the Employer determines that Executive is a "specified employee" within the meaning of Section

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409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that Executive becomes entitled to under this Agreement on account of Executive's separation from service would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six (6) months and one day after Executive's separation from service, or (B) Executive's death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule. Any payments delayed pursuant to this Section 20(a) shall bear interest during the period of such delay at the simple rate of 5% per annum.

(b) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(c) To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive's termination of employment, then such payments or benefits shall be payable only upon the Executive's "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The Employer makes no representation or warranty and shall have no liability to Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

21. Entire Agreement. This Agreement (including, without limit, any attached exhibits thereto and any equity and award agreements referred to herein or therein) contains the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter. The parties hereto shall not be liable or bound to any other party in any manner by any representations, warranties or covenants relating to such subject matter except as specifically set forth herein.

22. Section Headings. Section headings used in this Agreement are included for convenience of reference only and will not affect the meaning of any provision of this Agreement.

23. Board Approval. The Employer represents that the Board (or the Compensation Committee thereof) has approved the economic terms of this Agreement.

*[Remainder of page intentionally left blank]*

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IN WITNESS WHEREOF, this Amended and Restated Employment and Noncompetition Agreement is entered into as of the date and year first written above.

SL GREEN REALTY CORP.

By: /s/ Marc Holliday  
Name: Marc Holliday  
Title: Chief Executive Officer

EXECUTIVE:

/s/ Andrew Levine  
Name: Andrew Levine

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EXHIBIT A

RESTRICTED STOCK

*Restricted Stock (Time-Based Vesting)*

1. Plan: SL Green Realty Corp. Second Amended and Restated 2005 Stock Option and Incentive Plan (the “Plan”)
2. Total Number of Shares: 42,000
3. Dividends will be paid on all 42,000 shares whether vested or not.
4. Vesting: Subject to acceleration as set forth in the Agreement, the shares of restricted stock shall vest, if and as employment continues, at the times (each, a “Vesting Date”) and in the amounts set forth below:

<u>Vesting Date</u>	<u>Number of Shares</u>
January 1, 2011 (or, if later, the grant date)	14,000
January 1, 2012	14,000
January 1, 2013	14,000