

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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| OMB APPROVAL | |
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| 1. Name and Address of Reporting Person* <u>GREEN STEPHEN L</u> (Last) (First) (Middle) <u>C/O SL GREEN REALTY CORP.</u> <u>420 LEXINGTON AVENUE</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10170</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>SL GREEN REALTY CORP [SLG]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div>Director10% Owner</div> <div><input checked="" type="checkbox"/> Officer (give title below)Other (specify below) <u>Chairman of the Board</u></div> | |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>09/16/2004</u> | | 6. Individual or Joint/Group Filing (Check Applicable Line) <div><input checked="" type="checkbox"/> Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div> |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-----------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 09/16/2004 | | M | | 125,000 | A | \$18.4375 | 295,000 | D | |
| Common Stock | 09/16/2004 | | S | | 125,000 | D | \$50.52 | 170,000 | D | |
| Common Stock | 09/16/2004 | | M | | 300,000 | A | \$20.8125 | 470,000 | D | |
| Common Stock | 09/16/2004 | | S | | 300,000 | D | \$50.52 | 170,000 | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Employee Stock Option (Right to Buy) | \$18.4375 | 09/16/2004 | | M | | 125,000 | | (1) | 10/15/2008 | Common Stock | 125,000 | \$50.52 | 0 | D | |
| Employee Stock Option (Right to Buy) | \$20.8125 | 09/16/2004 | | M | | 300,000 | | (2) | 12/23/2009 | Common Stock | 300,000 | \$50.52 | 0 | D | |

Explanation of Responses:

1. The option vested in five equal installments of 25,000 shares on October 15, 1999, October 15, 2000, October 15, 2001, October 15, 2002 and October 15, 2003.
2. The option vested in three installments of 100,000 shares on January 1, 2001, January 1, 2002 and January 1, 2003.

Stephen L. Green09/17/2004

** Signature of Reporting PersonDate

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.