

**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):

June 1, 2012

SL Green Realty Corp.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Maryland
(STATE OR OTHER
JURISDICTION OF
INCORPORATION)

1-13199
(COMMISSION FILE NUMBER)

13-3956775
(IRS EMPLOYER ID. NUMBER)

SL Green Operating Partnership, L.P.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Delaware
(STATE OR OTHER
JURISDICTION OF
INCORPORATION)

33-167793-02
(COMMISSION FILE NUMBER)

13-3960398
(IRS EMPLOYER ID.
NUMBER)

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

10170
(ZIP CODE)

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

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

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

Item 3.02 Unregistered Sale of Equity Securities.

On June 1, 2012, SL Green Realty Corp.'s ("the Company") operating partnership, SL Green Operating Partnership, L.P. (the "Operating Partnership"), issued 438,517 units of limited partnership interest (the "Partnership Units") to 304 Park Avenue South Limited Liability Company ("304 PAS") in exchange for the assignment of certain ownership interests in a commercial real estate property to an affiliate of the Company pursuant to a Contribution Agreement, dated April 27, 2012, among 304 PAS, 304 PAS Owner LLC and the Company. The Partnership Units were issued in reliance on the exemption from registration provided by Section 4(2) of the Securities Act of 1933, as amended. The Operating Partnership may satisfy redemption requests for such Partnership Units with shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), on a one-for-one basis, pursuant to the Operating Partnership's First Amended and Restated Agreement of Limited Partnership, as amended to the date hereof.

Item 8.01. Other Events.

Pursuant to a registration rights agreement entered into with the Company, 304 PAS is registering the resale of up to 438,517 shares of Common Stock, which may be issuable upon redemption of the Partnership Units under the Company's registration statement on Form S-3 (File No. 333-163914), as supplemented by the prospectus supplement filed June 1, 2012 (the "Prospectus Supplement") with the Securities and Exchange Commission.

Attached hereto, and incorporated by reference to the Prospectus Supplement is the opinion of Ballard Spahr LLP relating to the validity of the securities offered by the Prospectus Supplement.

Item 9.01. Financial Statements and Exhibits.

SIGNATURES

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

SL GREEN REALTY CORP.

/s/ James Mead
James Mead
Chief Financial Officer

SL GREEN OPERATING PARTNERSHIP, L.P.
By: SL Green Realty Corp., its general partner

/s/ James Mead
James Mead
Chief Financial Officer

Date: June 1, 2012



300 East Lombard Street, 18th Floor
 Baltimore, MD 21202-3268
 TEL 410.528.5600
 FAX 410.528.5650
 www.ballardspahr.com

June 1, 2012

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

Re: SL Green Realty Corp., a Maryland corporation (the “Company”) — Resale of up to 438,517 shares (the “Shares”) of common stock of the Company, par value \$0.01 per share (“Common Stock”), issuable in exchange for units of limited partnership interest (the “Partnership Units”) in SL Green Operating Partnership, L.P., a Delaware limited partnership (“SLG OP”), upon redemption of such Partnership Units by 304 Park Avenue South Limited Liability Company, a Delaware limited liability company (“304 PAS”)

Ladies and Gentlemen:

We have acted as Maryland corporate counsel to the Company in connection with the registration of the resale of the Shares under the Securities Act of 1933, as amended (the “Act”), by the Company on Form S-3 (Registration No. 333-163914) filed with the United States Securities and Exchange Commission (the “Commission”) on December 22, 2009, as amended by Post-Effective Amendment No. 1 filed with the Commission on June 17, 2011, and as further amended and supplemented (the “Registration Statement”). You have requested our opinion with respect to the matters set forth below.

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

- (i) the corporate charter of the Company (the “Charter”), represented by Articles of Incorporation filed with the State Department of Assessments and Taxation of Maryland (the “Department”) on June 10, 1997, Articles Supplementary filed with the Department on May 14, 1998, Articles Supplementary filed with the Department on March 20, 2000, Articles

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- Supplementary filed with the Department on December 10, 2003, Articles Supplementary filed with the Department on May 20, 2004, Articles Supplementary filed with the Department on July 13, 2004, Articles of Amendment and Restatement filed with the Department on May 30, 2007, a Certificate of Correction filed with the Department on May 11, 2009, two Articles Supplementary both filed with the Department on September 16, 2009 and Articles Supplementary filed with the Department on January 19, 2010;
- (ii) the Second Amended and Restated Bylaws of the Company adopted on or about December 12, 2007, Amendment #1 to the Second Amended and Restated Bylaws of the Company adopted on March 11, 2009 and Amendment #2 to the Second Amended and Restated Bylaws of the Company adopted on September 14, 2009 (collectively, the “Bylaws”);
- (iii) resolutions adopted or actions taken by the Board of Directors of the Company (the “Board”) on or as of March 14, 2012 (the “Directors’ Resolutions”);
- (iv) the First Amended and Restated Agreement of Limited Partnership of SLG OP, dated August 20, 1997, as amended through the date hereof (the “Partnership Agreement”);
- (v) the Registration Statement and the related base prospectus dated June 17, 2011, and the prospectus supplement relating to the resale of the Shares, each in the form filed or to be filed with the Commission;
- (vi) a status certificate of the Department, dated as of a recent date, to the effect that the Company is duly incorporated and existing under the laws of the State of Maryland and is duly authorized to transact business in the State of Maryland;
- (vii) a Certificate of Officer of Andrew S. Levine, dated as of the date hereof (the “Officer’s Certificate”), to the effect that, among other things, the copies of the Charter, the Bylaws and the Directors’ Resolutions are true, correct and complete, have not been rescinded or modified and are in full force and effect as of the date of the Officer’s Certificate, and certifying as to the manner of adoption of the Directors’ Resolutions, the authorization and issuance of 438,517 Partnership Units to 304 PAS and the availability for issuance of the Shares upon redemption of Partnership Units of SLG OP pursuant to the Partnership Agreement;

- (viii) such other documents and matters as we have deemed necessary and appropriate to render the opinions set forth in this letter, subject to the limitations, assumptions, and qualifications noted below.

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

- (a) each person executing any instrument, document or agreement on behalf of any party (other than the Company) is duly authorized to do so;
- (b) each natural person executing any instrument, document or agreement is legally competent to do so;
- (c) any of the Documents submitted to us as originals are authentic; the form and content of any Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such documents as executed and delivered; any of the Documents submitted to us as certified or photostatic copies conform to the original documents; all signatures on all of the Documents are genuine; all public records reviewed or relied upon by us or on our behalf are true and complete; all statements and information contained in the Documents are true and complete; there has been no modification of, or amendment to, any of the Documents, and there has been no waiver of any provision of any of the Documents by action or omission of the parties or otherwise;
- (d) all certificates submitted to us, including but not limited to the Officer's Certificate, are true and correct, both when made and as of the date hereof;
- (e) SLG OP has been duly formed and is validly existing as a limited partnership under the laws of the State of Delaware;
- (f) upon the issuance of any of the Shares subsequent to the date hereof, the total number of shares of Common Stock of the Company issued and outstanding on the date subsequent to the date hereof on which such Shares are issued will not exceed the total number of shares of Common Stock that the Company is authorized to issue under the Charter;
- (g) none of the Shares will be issued or transferred in violation of the provisions of Article VI of the Charter captioned "Restriction on Transfer, Acquisition and Redemption of Shares";
- (h) none of the Shares will be issued and sold to an Interested Stockholder of the Company or an Affiliate thereof, all as defined in Subtitle 6 of Title 3

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of the Maryland General Corporation Law (the "MGCL"), in violation of Section 3-602 of the MGCL;

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

1. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland.
2. The Shares are available for issuance, and if, as and when such Shares are issued and delivered by the Company to 304 PAS pursuant to due authorization by the Board, or a properly appointed committee thereof to which the Board has delegated the requisite power and authority, in exchange for Partnership Units of SLG OP, all in accordance with such authorization by the Board or committee thereof and upon the terms and conditions of the Partnership Agreement, such Shares will be validly issued, fully paid and non-assessable.

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

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

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

Very truly yours,

/s/ Ballard Spahr LLP

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