

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

FORM S-8

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

SL GREEN REALTY CORP.

(Exact name of registrant as specified in its charter)

Maryland

(State or Other Jurisdiction of Incorporation or Organization)

13-3956775

(I.R.S. Employer Identification No.)

420 Lexington Avenue, New York, New York 10170

(Address of Principal Executive Offices)

2005 Stock Option and Incentive Plan

(Full Title of the Plan)

Marc Holliday

SL Green Realty Corp.

420 Lexington Avenue

New York, New York 10170

(Name and Address of Agent For Service)

(212) 594-2700

(Telephone Number, Including Area Code, of Agent For Service)

Copies to:

Larry P. Medvinsky, Esq.

Robert E. King, Esq.

Clifford Chance US LLP

31 West 52nd Street

New York, New York 10019

(212) 878-8000

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Amount To Be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(2)
Common Stock, \$0.01 par value	4,375,000	\$ 67.28	\$ 294,350,000	\$ 34,645

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended, this registration statement also covers additional shares that may become issuable under the plan by reason of certain corporate transactions or events, including any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of the registrant's outstanding shares of common stock.
- (2) Computed in accordance with Rule 457(h) under the Securities Act by averaging the high and low sale prices of SL Green Realty Corp.'s Common Stock as reported by the NYSE on July 25, 2005.

EXPLANATORY NOTE

In accordance with the instructional Note to Part I of Form S-8 as promulgated by the Securities and Exchange Commission (the "SEC"), the information specified by Part I of Form S-8 has been omitted from this Registration Statement. This Registration Statement has been prepared in accordance with the requirements of Form S-8 under the Securities Act of 1933, as amended (the "Securities Act"), to register offers of Common Stock of SL Green Realty Corp. pursuant to the SL Green Realty Corp. 2005 Stock Option and Incentive Plan (the "Plan").

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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents By Reference.

The following documents filed by the Company with the Securities and Exchange Commission under the Securities Exchange Act of 1934 are incorporated by reference:

- (a) The Company's Annual Report filed on Form 10-K with the SEC on March 15, 2005 with respect to the year ended December 31, 2004, and as amended by an Amended Annual Report on Form 10-K/A on March 16, 2005.
- (b) The Company's Quarterly Report on Form 10-Q filed with the SEC on May 10, 2005 with respect to the quarter ended March 31, 2005.
- (c) The Company's Current Reports on Form 8-K filed with the SEC on January 25, 2005 (reporting property acquisition), February 3, 2005, April 1, 2005, May 10, 2005, May 25, 2005, June 16, 2005, June 22, 2005 and July 6, 2005.
- (d) The description of the Company's Common Stock contained in the Company's Registration Statement on Form 8-A filed with the SEC on July 21, 1997.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this registration statement which indicates that all of the shares of the Company's Common Stock offered have been sold or which deregisters all such shares then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

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Item 6. Indemnification of Directors and Officers.

Our charter contains a provision that, to the maximum extent permitted under the Maryland General Corporation Law, requires us to indemnify our directors and officers and pay or reimburse reasonable expenses in advance of final disposition of a proceeding if such director or officer is made a party to the proceeding by reason of his or her service in that capacity. These rights are contract rights fully enforceable by each beneficiary of those rights and are in addition to, and not exclusive of, any other right to indemnification.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following is a list of exhibits to this registration statement:

Number	Description
4.1	Company's Articles of Incorporation (incorporated by reference to Exhibit 3.1 of the Company's Registration Statement on Form S-11 (Registration No. 333-29329), declared effective by the SEC on August 14, 1997).
4.2	Company's Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 of the Company's Form 8-K, dated July 9, 2004, filed with the SEC on July 14, 2004).
4.3	SL Green Realty Corp. 2005 Stock Option and Incentive Plan (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K, dated

- 5.1* Opinion of Clifford Chance US LLP as to the legality of the securities being registered.
- 23.1* Consent of Clifford Chance US LLP (included in Exhibit 5.1)
- 23.2* Consent of Ernst & Young LLP
- 24.1* Power of Attorney (included on the signature page)

* Filed herewith.

Item 9. Undertakings.

A. The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
- (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

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(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (A)(1)(i) and (A)(1)(ii) of this section do not apply if the registration statement is on Form S-3 or Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, in the State of New York, on this 29th day of July, 2005.

SL GREEN REALTY CORP.

By: /s/ Gregory F. Hughes

Name: Gregory F. Hughes
Title: Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned officers and directors of SL Green Realty Corp., hereby severally constitute Marc Holliday, Gregory F. Hughes and Andrew S. Levine, and each of them singly, our due and lawful attorneys with full power to them, and each of them singly, to sign for us and in our names in the capacities indicated below, the registration statement filed herewith and any and all amendments to said registration statement, and generally to do all similar things in our names and in our capacities as officers and directors to enable SL Green Realty Corp. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said registration statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on the 29th day of July, 2005.

<u>Name</u>	<u>Title</u>
<u>/s/ Marc Holliday</u> Marc Holliday	Chief Executive Officer, President and Director (Principal Executive Officer)
<u>/s/ Gregory F. Hughes</u> Gregory F. Hughes	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
<u>/s/ Stephen L. Green</u> Stephen L. Green	Chairman of the Board of Directors
<u>/s/ Edwin T. Burton, III</u> Edwin T. Burton, III	Director
<u>/s/ John H. Alschuler, Jr.</u> John H. Alschuler, Jr.	Director
<u>/s/ John S. Levy</u> John S. Levy	Director

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EXHIBIT INDEX

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4.3	SL Green Realty Corp. 2005 Stock Option and Incentive Plan (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K, dated May 19, 2005, filed with the SEC on May 25, 2005).
5.1*	Opinion of Clifford Chance US LLP as to the legality of the securities being registered.
23.1*	Consent of Clifford Chance US LLP (included in Exhibit 5.1)
23.2*	Consent of Ernst & Young LLP
24.1*	Power of Attorney (included on the signature page)

* Filed herewith.

EX-1

[Letterhead of Clifford Chance US LLP]

July 29, 2005

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

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to SL Green Realty Corp., a Maryland corporation (the "Company") in connection with certain matters arising out of the registration of up to 4,375,000 shares (the "Shares") of the Company's Common Stock, par value \$.01 per share (the "Common Stock"), issuable pursuant to the Company's 2005 Stock Option and Incentive Plan (the "Plan"). The Shares are covered by the above-referenced Registration Statement, and all amendments thereto (collectively, the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act").

In rendering the opinion expressed below, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the Registration Statement, the Plan and certain resolutions (the "Resolutions") of the Board of Directors of the Company, certified by an officer of the Company on the date hereof as being complete, accurate and in effect, authorizing the filing of the Registration Statement and other related matters. We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such other documents, corporate, trust, and partnership records, certificates and letters of public officials and other instruments as we have deemed necessary or appropriate for the purposes of rendering the opinion set forth below. In examining all such documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us, and the conformity with the respective originals of all documents submitted to us as certified, telecopied, photostatic or reproduced copies. As to facts upon which this opinion is based, we have relied, as to all matters of fact, upon certificates and written statements of officers, directors, partners and employees of, and accountants for, the Company.

Based on, and subject to, the foregoing, the qualifications and assumptions set forth herein and such examination of law as we have deemed necessary, we are of the opinion that the Shares have been duly authorized and, when and to the extent issued in accordance with the Company's charter, Registration Statement, the Resolutions and the Plan, will be (assuming that, upon issuance, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under its charter) validly issued, fully paid and nonassessable.

The opinion set forth in this letter relates only to the federal securities laws of the United States, and the laws of the State of New York and the Maryland General Corporation Law ("MGCL"). We draw to your attention that the members of our firm are not admitted to practice law in the State of Maryland. We express no opinion (A) as to the enforceability of forum selection clauses in the federal courts or

(B) with respect to the requirements of, or compliance with, any state securities or blue sky or real estate syndication laws.

This letter has been prepared for your use in connection with the Registration Statement and is based upon the law as in effect and the facts known to us on the date hereof. We have not undertaken to advise you of any subsequent changes in the law or of any facts that hereafter may come to our attention.

We consent to the filing of this letter as an exhibit to the Registration Statement. In giving this consent, we do not concede that we are within the category of persons whose consent is required under the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Clifford Chance US LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2005 Stock Option and Incentive Plan of SL Green Realty Corp. of our reports (a) dated March 3, 2005 (except for Note 24, as to which the date is April 12, 2005) with respect to the consolidated financial statements and schedule of SL Green Realty Corp. included in its Current Report on Form 8-K dated June 22, 2005 and (b) dated March 3, 2005 with respect to SL Green Realty Corp. management's assessment of the effectiveness of internal control over financial reporting, and the effectiveness of internal control over financial reporting of SL Green Realty Corp. included in its Annual Report (Form 10-K) for the year ended December 31, 2004, each filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

New York, New York
July 27, 2005
