

**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):

January 7, 2011

SL GREEN REALTY CORP.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

MARYLAND

(STATE OF INCORPORATION)

1-13199

(COMMISSION FILE NUMBER)

13-3956775

(IRS EMPLOYER ID. NUMBER)

420 Lexington Avenue

New York, New York

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

10170

(ZIP CODE)

(212) 594-2700

(REGISTRANT'S 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 registrant 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 8.01. Other Events

Pursuant to the Registration Rights Agreement, dated as of October 12, 2010, by and among SL Green Realty Corp. (the "Company"), SL Green Operating Partnership, L.P. ("SL Green OP"), Reckson Operating Partnership, L.P. and Citigroup Global Markets Inc., the Company is registering 4,020,354 shares of its common stock, par value \$0.01 per share, that may be sold from time to time by persons who receive such shares in exchange for the 3.00% Exchangeable Senior Notes due 2017 issued by SL Green OP, the Company's operating partnership. The shares of the Company's common stock are being registered under the Company's registration statement on Form S-3 (File No. 333-163914), as supplemented by the prospectus supplement (the "Prospectus Supplement") filed January 7, 2011 with the Securities and Exchange Commission.

Attached hereto, and incorporated by reference to the Prospectus Supplement is the opinion of Venable LLP relating to the legality of the shares.

Item 9.01. Financial Statements and Exhibits

(d) *Exhibits*

5.1 Opinion of Venable LLP.

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 thereunto duly authorized.

/s/ James Mead
James Mead
Chief Financial Officer

Date: January 7, 2011

[OPINION OF VENABLE LLP]

January 7, 2011

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

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have served as Maryland counsel to SL Green Realty Corp., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration of 4,020,354 shares (the "Shares") of the Company's Common Stock, par value \$0.01 per share ("Common Stock"), covered by the above-referenced Registration Statement on Form S-3 (Registration No. 333-163914) and any amendments thereto (the "Registration Statement"), filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). The Shares may be issued by the Company upon conversion of \$345 million in aggregate principal amount of the 3.00% Exchangeable Senior Notes due 2017 (the "Notes"), issued by SL Green Operating Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"), pursuant to an indenture, dated as of October 12, 2010 (the "Indenture"), among the Company, the Operating Partnership, Reckson Operating Partnership, L.P., a Delaware limited partnership ("Reckson"), and The Bank of New York Mellon, as trustee. The Shares may be sold by the selling stockholders named in the Registration Statement (collectively, the "Selling Stockholders") and are being registered on behalf of the Selling Stockholders pursuant to contractual registration rights.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement and the related form of prospectus, dated December 22, 2009, and prospectus supplement, dated January 7, 2011, included therein

(collectively, the "Prospectus") in the form in which it was transmitted to the Commission under the 1933 Act;

2. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");

3. The Second Amended and Restated Bylaws of the Company, as amended by Amendment #1 and Amendment #2, certified as of the date hereof by an officer of the Company;

4. Resolutions (the "Resolutions") adopted by the Board of Directors of the Company, relating to the registration and issuance of the Shares, certified as of the date hereof by an officer of the Company;

5. The Indenture;

6. The Registration Rights Agreement, dated as of October 12, 2010, among the Company, the Operating Partnership, Reckson and Citigroup Global Markets Inc.;

7. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

8. A certificate executed by an officer of the Company, dated as of the date hereof; and

9. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or any other person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding.

4. All Documents submitted to us as originals are authentic. The form and content of all 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. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all such Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and

complete. There has been no oral or written 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.

5. None of the Shares will be issued, sold or transferred in violation of the restrictions on ownership and transfer contained in the Charter.

6. The Notes were duly authorized and validly issued by the Operating Partnership.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The Shares have been duly authorized and, when and if issued upon conversion of the Notes in accordance with the Resolutions and the Indenture (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 the Charter), will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland, and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with the securities (or "blue sky") laws or the real estate syndication laws of the State of Maryland. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements. We assume no obligation to supplement this opinion if any applicable law changes

after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement.

We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K, dated January 7, 2011, and to the use of the name of our firm in the section entitled "Legal Matters" in the Prospectus. 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 1933 Act.

Very truly yours,

/s/ Venable LLP