

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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 NY 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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman/Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/27/2006</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**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	01/27/2006		M		120,000	A	\$29.53	356,072	D	
Common Stock	01/27/2006		M		63,000	A	\$28.1	419,072	D	
Common Stock	01/27/2006		C		108,195	A	(1)	108,195	I	By Hippomenes Associates LLC
Common Stock	01/27/2006		C		55,294	A	(4)	163,489	I	By Sixth Avenue Associates LP
Common Stock	01/27/2006		S		274,950	D	\$83.4	144,122	D	
Common Stock	01/27/2006		S		108,195	D	\$83.4	55,294	I	By Hippomenes Associates LLC
Common Stock	01/27/2006		S		55,294	D	\$83.4	0	I	By Sixth Avenue Associates LP

**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				
Stock Option (Right to Buy)	\$29.53	01/27/2006		M		120,000		(5)	11/09/2011	Common Stock	120,000	\$83.4	0	D	
Stock Option (Right to Buy)	\$28.1	01/27/2006		M		63,000		(6)	10/10/2012	Common Stock	63,000	\$83.4	0	D	
Class A Units of SL Green Operating Partnership, L.P.	(1)	01/27/2006		C		108,195		(3)	08/20/1999	Common Stock	108,195	(2)	0	I	By Hippomenes Associates, LLC
Class A Units of SL Green Operating Partnership, L.P.	(4)	01/27/2006		C		55,294		(3)	08/20/1999	Common Stock	55,294	(2)	249,552	I	By Sixth Avenue Associates

**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				
Class A Units of SL Green Operating Partnership, L.P.	(2)							08/20/1999	(3)	Common Stock	3,810		3,810	I	673 Realty Corp
Class A Units of SL Green Operating Partnership, L.P.	(2)							08/20/1999	(3)	Common Stock	476		476	I	EBG Midtown South Corp
Class A Units of SL Green Operating Partnership, L.P.	(2)							08/20/1999	(3)	Common Stock	19,048		19,048	I	By wife
Class A Units of SL Green Operating Partnership, L.P.	(2)							08/20/1999	(3)	Common Stock	111,904		111,904	I	By Northwest Partners
Class A units of SL Green Operating Partnership, L.P.	(2)							08/20/1999	(3)	Common Stock	905,484		905,484	I	By SL Green Properties
Class A Units of SL Green Operating Partnership, L.P.	(2)							08/20/1999	(3)	Common Stock	70,000		70,000	I	By SLG Holding III LP
Class A Units of SL Green Operating Partnership, L.P.	(2)							08/20/1999	(3)	Common Stock	77,013		77,013	D	

**Explanation of Responses:**

- Hippomenes Associates LLC redeemed 108,195 Class A Units of SL Green Operating Partnership, L.P. for an equal number of shares of Common Stock of SL Green Realty Corp.
- Upon conversion, SL Green Realty Corp. may, at its option, issue one share of Common Stock of SL Green Realty Corp. for each Class A Unit of SL Green Operating Partnership, L.P. or the cash equivalent value thereof to Mr. Green.
- None
- Sixth Avenue Associates LLC redeemed 55,294 Class A Units of SL Green Operating Partnership, L.P. for an equal number of shares of Common Stock of SL Green Realty Corp.
- The option vests in five equal installments of 60,000 shares each on January 1, 2003, January 1, 2004, January 1, 2005, January 1, 2006, and January 1, 2007.
- The option vests in four installments, of 21,000 shares on October 10, 2004, 42,000 shares on October 10, 2005, 63,000 shares on October 10, 2006 and 84,000 shares on October 10, 2007.

Stephen L. Green, by Andrew S. Levine his attorney-in-fact 10/28/2005

\*\* Signature of Reporting Person                      Date

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.

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