

**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):

March 10, 2006

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

On March 17, 2006, SL Green Realty Corp. (NYSE: SLG) issued a press release announcing it had entered into a long term operating net leasehold interest in 521 Fifth Avenue – a 40-story, 460,000-square-foot office building – with an ownership group led by RFR Holding LLC, which retained fee ownership of the property. SL Green also purchased an option to acquire fee ownership of the property in five years. Assuming it exercises its option, the total cost would be \$225 million.

On March 17, 2006, SL Green Realty Corp. (NYSE: SLG), Credit Suisse, Ian Schragar and RFR Holding LLC issued a press release announcing that they had entered into a joint venture arrangement for the redevelopment and residential conversion of One Madison Avenue's North Tower, also known as "The Clocktower".

Under the terms of the venture, SL Green will retain a 30% interest in the Clocktower. The arrangement provides Ian Schragar and RFR with the ability to increase its ownership interest if certain incentive return thresholds are achieved.

Item 9.01. Financial Statements and Exhibits

- 99.1 Press release regarding the acquisition of a leasehold interest in 521 Fifth Avenue.
- 99.2 Press release regarding the sale of a joint venture interest in One Madison – The Clocktower.

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.

By: /S/ Gregory F. Hughes
Name: Gregory F. Hughes
Title: Chief Financial Officer

Date: March 21, 2006

FOR IMMEDIATE RELEASE

CONTACT

Andrew Mathias
Chief Investment Officer
(212) 594-2700

or

Gregory F. Hughes
Chief Financial Officer
(212) 594-2700

SL Green Enters Into Transaction for 521 Fifth Avenue

New York, NY – March 17, 2006 – SL Green Realty Corp. (NYSE: SLG) announced today it has entered into a long term operating net leasehold interest in 521 Fifth Avenue – a 40-story, 460,000-square-foot office building – with an ownership group led by RFR Holding LLC, which retained fee ownership of the property. SL Green also purchased an option to acquire fee ownership of the property in five years. Assuming it exercises its option, the total cost would be \$225 million.

The privately negotiated transaction was consummated at the same time that the Company completed a joint venture for its One Madison Avenue residential condominium project with a partnership comprised of RFR Holding and Ian Schrage.

Andrew Mathias, Chief Investment Officer of SL Green, stated, “The addition of 521 Fifth Avenue to our Midtown portfolio builds on our position in the Fifth Avenue office corridor and provides us with another venue to execute our retail strategy and create additional value.”

Located on the Northeast corner of Fifth Avenue and 43rd Street, 521 Fifth Avenue is a classic office tower designed by Shreve, Lamb and Harmon, who also designed the Empire State Building. Currently 98 percent occupied by tenants from a diverse group of industries, the building benefits from its close proximity to Grand Central Station’s Vanderbilt Avenue entrance. Floor plates range from 22,000 square feet at its base to 6,000 square feet in its tower. With an upcoming vacancy scheduled, SL Green plans to redevelop and reposition the building, in which many of the existing leases are substantially below market. The redevelopment/repositioning project will draw upon the expertise that SL Green has demonstrated in its office properties overall, in its Times Square holdings, and elsewhere in Midtown and Midtown South, including its most recent successful redevelopment of 485 Lexington Avenue.

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Marc Holliday, President and Chief Executive Officer of SL Green stated that “the Company’s interest in this property should continue the trend of redeploying the Company’s capital gains into properties that offer greater long term growth opportunities.”

Darcy Stacom of CB Richard Ellis acted as exclusive agent for RFR Holding LLC.

Company Profile

SL Green Realty Corp. is a self-administered and self-managed real estate investment trust, or REIT, that predominantly acquires, owns, repositions and manages a portfolio of Manhattan office properties. The Company owns 29 office properties totaling 18.7 million square feet. SL Green’s retail space ownership totals 168,300 square feet at 5 properties. The Company is the only publicly held REIT that specializes exclusively in this niche.

To be added to the Company’s distribution list or to obtain the latest news releases and other Company information, please visit our website at www.slgreen.com or contact Investor Relations at 212-216-1601.

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Forward-looking Information

This press release contains forward-looking information based upon the Company’s current best judgment and expectations. Actual results could vary from those presented herein. The risks and uncertainties associated with forward-looking information in this release include the strength of the commercial office real estate markets in New York, competitive market conditions, unanticipated administrative costs, timing of leasing income, general and local economic conditions, interest rates, capital market conditions, tenant bankruptcies and defaults, the availability and cost of comprehensive insurance, including coverage for terrorist acts, and other factors, which are beyond the Company’s control. We undertake no obligation to publicly update or revise any of the forward-looking information. For further information, please refer to the Company’s filing with the Securities and Exchange Commission.

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FOR IMMEDIATE RELEASE

CONTACT

Andrew Mathias
Chief Investment Officer
(212) 594-2700

or

Gregory F. Hughes
Chief Financial Officer
(212) 594-2700

SL Green, Credit Suisse, Ian Schrager and RFR Holding LLC Complete JV Arrangement for One Madison Avenue Conversion

New York, NY – March 17, 2006 – SL Green Realty Corp. (NYSE: SLG), Credit Suisse, Ian Schrager and RFR Holding LLC announced today that they have entered into a joint venture arrangement for the redevelopment and residential conversion of One Madison Avenue’s North Tower, also known as “The Clocktower”.

The arrangement calls for the venture to convert the 43-story landmark building, once the tallest building in New York, overlooking Madison Square Park into residential condominiums. A timetable for the conversion and other project details will be announced at a later date by Ian Schrager and RFR Holding LLC.

Marc Holliday, President and Chief Executive Officer of SL Green, stated, “One Madison Avenue is indicative of the type of opportunity that can be uncovered today in classic New York City office buildings. As soon as we were aware of its availability, we saw an opportunity to offer a world-class address for both business and residential occupancy when we assumed ownership of The Clocktower as part of the acquisition. There is no one better than Ian Schrager at creating and defining cutting-edge lifestyle trends. He’s proven that over and over again.”

Under the terms of the venture, SL Green will retain a 30% interest in the Clocktower. The arrangement provides Ian Schrager and RFR with the ability to increase its ownership interest if certain incentive return thresholds are achieved.

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