

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A
No. 1

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 24, 1999

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)

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant hereby amends the following items, financial statements, exhibits or other portions of its Current Report on Form 8-K/A No.1, dated May 24, 1999 (filed with the Securities and Exchange Commission on June 8, 1999), as set forth in the pages attached hereto.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) and (b) FINANCIAL STATEMENTS OF PROPERTY ACQUIRED AND PRO FORMA FINANCIAL INFORMATION

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

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(c) EXHIBITS

None

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.

SL GREEN REALTY CORP.

By: /s/ Thomas E. Wirth

Thomas E. Wirth
Chief Financial Officer

Date: August 7, 1999

SL GREEN REALTY CORP.

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

The unaudited pro forma consolidated balance sheet of SL Green Realty Corp. (the "Company") as of March 31, 1999 has been prepared as if the Company's acquisitions of 90 Broad Street, 286, 290 and 292 Madison Avenue had been consummated on March 31, 1999. The unaudited pro forma consolidated income statements for the year ended December 31, 1998 and the three months ended March 31, 1999 are presented as if the Company's acquisitions of 90 Broad Street, 286, 290 and 292 Madison Avenue and a 65% controlling interest in a joint venture owning 555 West 57th Street occurred at January 1, 1998 and the effect was carried forward through the year and three month period.

On August 2, 1999, SL Green and Morgan Stanley Real Estate Fund III, LP and its affiliates ("MSREF") entered into a joint venture agreement. As part of the arrangement, SL Green has contributed the Property in exchange for a 35% interest in the joint venture. In addition, SL Green has been appointed the operating member of the joint venture and will also be the managing agent for the Property. The pro forma financial information does not reflect this subsequent transaction.

The pro forma consolidated financial statements do not purport to represent what the Company's financial position or results of operations would have been assuming the completion of the Company's acquisition of 90 Broad Street, 286, 290 and 292 Madison Avenue and a 65% controlling interest in a joint venture owning 555 West 57th Street had occurred at January 1, 1998 and period indicated, nor do they purport to project the Company's financial position or results of operations at any future date or for any future period. These pro forma consolidated financial statements should be read in conjunction with the Company's 1998 annual report on Form 10-K and the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 1999.

SL GREEN REALTY CORP.

PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

AS OF MARCH 31, 1999

(UNAUDITED)

(DOLLARS IN THOUSANDS)

	SL GREEN REALTY CORP. HISTORICAL (A)	PURCHASE OF THE MAY 1999 ACQUISITIONS (B)	COMPANY PRO FORMA AS ADJUSTED
	-----	-----	-----
ASSETS :			
Commercial real estate properties at cost:			
Land and land interests.....	\$ 128,016	\$ 16,900	\$ 144,916
Buildings and improvements....	566,633	67,600	634,233
Building leasehold.....	107,561		107,561
Property under capital lease..	12,208		12,208
	-----	-----	-----
	814,418	84,500	898,918
Less accumulated depreciation.....	(41,911)		(41,911)
	-----	-----	-----
	772,507	84,500	857,007
Cash and cash equivalents.....	21,411		21,411
Restricted cash.....	23,863		23,863
Receivables.....	5,847		5,847
Related party receivables.....	362		362
Deferred rents receivable, net of reserve for tenant credit loss of \$3,101.....	25,940		25,940
Investment in and advances to Service Corporations.....	9,249		9,249
Deferred costs, net.....	22,108		22,108
Mortgage loans receivable.....	26,401		26,401
Other assets.....	12,619		12,619
	-----	-----	-----
Total assets.....	\$ 920,307	\$ 84,500	\$ 1,004,807
	-----	-----	-----
LIABILITIES AND STOCKHOLDERS'			
EQUITY:			
Mortgage notes payable.....	\$ 94,278	\$ 52,700	\$ 146,978
Secured bridge facilities.....	87,500	31,800	119,300
Revolving credit facility.....	112,800		112,800
Accrued interest payable.....	1,711		1,711
Capitalized lease obligations.....	14,808		14,808
Deferred land lease payable...	10,388		10,388
Accounts payable and accrued expenses.....	9,428		9,428
Dividend and distributions payable.....	11,670		11,670
Security deposits.....	17,805		17,805
	-----	-----	-----
Total liabilities.....	360,388	84,500	444,888
	-----	-----	-----
Minority interests in operating partnership and Commercial Real Estate.....	44,949		44,949
Preferred stock.....	110,049		110,049
Common stock.....	242		242
Additional paid-in capital....	422,128		422,128
Deferred compensation plan....	(8,160)		(8,160)
Officers' loans.....	(478)		(478)
Distributions in excess of earnings.....	(8,811)		(8,811)
	-----	-----	-----
Total stockholders' equity.....	404,921		404,921
	-----	-----	-----
Total liabilities and stockholders' equity....	\$ 920,307	\$ 84,500	\$1,004,807
	-----	-----	-----

SL GREEN REALTY CORP.
PRO FORMA CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED MARCH 31, 1999
(UNAUDITED)
(DOLLARS IN THOUSANDS)

	SL GREEN REALTY CORP. HISTORICAL (A) -----	MAY 1999 ACQUISITIONS (B) -----	PRO FORMA ADJUSTMENTS -----	COMPANY PRO FORMA -----
REVENUES:				
Rental revenue.....	\$ 41,244	\$ 3,362	\$ (63)(C)	\$ 44,543
Escalations and reimbursement revenues.....	4,932	535		5,467
Investment income.....	837			837
Other income.....	466	61		527
	-----	-----	-----	-----
Total revenues.....	47,479	3,958	(63)	51,374
	-----	-----	-----	-----
Equity in net income from Service Corporations.....	211			211
	-----	-----	-----	-----
EXPENSES:				
Operating expenses including \$756 to affiliates.....	12,037	1,606		13,643
Ground rent.....	3,207			3,207
Interest.....	5,238		1,338 (D)	6,576
Depreciation and amortization..	5,438		423 (E)	5,861
Real estate taxes.....	7,083	591		7,674
Marketing, general and administrative.....	2,645			2,645
	-----	-----	-----	-----
Total expenses.....	35,648	2,197	1,761	39,606
	-----	-----	-----	-----
Income (loss) before minority interest and preferred dividends.....	12,042	1,761	(1,824)	11,979
Minority interests (F).....	(1,429)	(162)	168	(1,423)
	-----	-----	-----	-----
Income (loss) before preferred stock dividends.....	10,613	1,599	(1,656)	10,556
Preferred stock dividends and accretion.....	(2,399)			(2,399)
	-----	-----	-----	-----
Income available to common shareholders.....	\$ 8,214	\$ 1,599	\$ (1,656)	\$ 8,157
	-----	-----	-----	-----
Income per common share--basic and diluted (G).....	\$ 0.34			\$ 0.34
	-----	-----	-----	-----

SL GREEN REALTY CORP.
PRO FORMA CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 1998
(UNAUDITED)
(DOLLARS IN THOUSANDS)

	SL GREEN REALTY CORP. HISTORICAL (A) -----	555 WEST 57TH STREET (B) -----	MAY 1999 ACQUISITIONS (C) -----	PRO FORMA ADJUSTMENTS -----	COMPANY PRO FORMA -----
REVENUES:					
Rental revenue.....	\$ 117,304	\$ 14,188	\$ 13,913	\$ 688(D)	\$ 146,093
Escalations and reimbursement revenues.....	15,923	1,954	2,290	--	20,167
Investment income.....	3,267	--	--	--	3,267
Other income.....	478	565	258	1,280(E)	2,581
	-----	-----	-----	-----	-----
Total revenues.....	136,972	16,707	16,461	1,968	172,108
	-----	-----	-----	-----	-----
Equity in net income from Service Corporations.....	387	--	--	--	387
	-----	-----	-----	-----	-----
EXPENSES:					
Operating expenses.....	36,545	6,000	6,382	--	48,927
Ground rent.....	11,082	--	--	--	11,082
Interest.....	13,086	3,361	--	2,477(F) 5,624(J)	24,548
Depreciation and amortization..	15,404	--	--	1,632(G) 1,690(K)	18,726
Real estate taxes.....	21,224	2,901	2,348	--	26,473
Loss on hedge transaction.....	176	--	--	--	176
Loss on terminated project.....	1,065	--	--	--	1,065
Marketing, general and administrative.....	5,760	--	--	--	5,760
	-----	-----	-----	-----	-----
Total expenses.....	104,342	12,262	8,730	11,423	136,757
	-----	-----	-----	-----	-----
Income (loss) before minority interest, extraordinary item and preferred dividends.....	33,017	4,445	7,731	(9,455)	35,738
Minority interest in joint venture (H).....	--	(1,556)	--	(271)	(1,827)
Minority interest in operating partnership (L)..	(3,043)	(266)	(711)	845	(3,175)
	-----	-----	-----	-----	-----
Income (loss) before extraordinary item.....	29,974	2,623	7,020	(8,881)	30,736
Preferred stock dividends and accretion.....	(5,970)	--	--	--	(5,970)
	-----	-----	-----	-----	-----
Income available to common shareholders before extraordinary item.....	\$ 24,004	\$ 2,623	\$ 7,020	\$ (8,881)	\$ 24,766
	-----	-----	-----	-----	-----
Income per common share basic (I).....	\$ 1.22	-----	-----	-----	\$ 1.26
	-----	-----	-----	-----	-----
Income per common share - diluted (I).....	\$ 1.22	-----	-----	-----	\$ 1.25
	-----	-----	-----	-----	-----

SL GREEN REALTY CORP
THREE MONTHS ENDED
MARCH 31, 1999
(UNAUDITED)
(DOLLARS IN THOUSANDS)

NOTES TO PRO FORMA CONSOLIDATED BALANCE SHEET

(A) To reflect the consolidated balance sheet of SL Green Realty Corp. as reported on form 10-Q at March 31, 1999.

(B) To reflect the May 24, 1999 purchase price allocation for the Company's acquisition of the properties located at 90 Broad Street, 286, 290 and 292 Madison Avenue (the "May 1999 Acquisitions") as of March 31, 1999 for \$84.5 million. There was no independent valuation performed on these properties. The cash portion of purchase was financed through a \$52.75 million mortgage note collateralized by the May 1999 Acquisition pro with the remainder financed through the Company revolving credit facility.

NOTES TO PRO FORMA CONSOLIDATED INCOME STATEMENT

(A) To reflect the consolidated statement of SL Green Realty Corp. for the three months ended March 31, 1999 as reported on the Company's Quarterly Report on Form 10-Q.

(B) To reflect the combined historical operations of the May 1999 Acquisitions for the three months ended March 31, 1999.

(C) Rental income from the May 1999 Acquisitions adjusted to reflect straight line amounts as of January 1, 1998.

(D) To reflect the interest expense for borrowings under the mortgage note financings secured by the May 1999 acquisition (\$52.7 million at 6.43%) and borrowings under the Company's revolving credit facility (\$31.8 million at 6.18%).

(E) To reflect straightline depreciation for the May 1999 Acquisitions based on an estimated useful life of 40 years.

(F) To reflect the minority shareholders 35% interest in the operating results of 555 West 57th Street and the minority shareholders 9.2% interest in the operating partnership.

(G) Basic income per common share is calculated based on 24,192 weighted average common shares outstanding and diluted income per common share is calculated based on 24,236 weighted average common shares and common share equivalents outstanding.

YEAR ENDED DECEMBER 31, 1998

NOTES TO THE PRO FORMA INCOME STATEMENT

(A) To reflect the consolidated statement of operations of SL Green Realty Corp. for the year December 31, 1998 as reported on the Company's Form 10-K for the year ended December 31, 1998.

(B) To reflect the historical operations of 555 West 57th Street for the year ended December 31, 1998.

(C) To reflect the combined historical operations of the May 1999 Acquisitions for the year ended December 31, 1998.

(D) Rental income at 555 West 57th Street (\$313), 90 Broad Street (\$187) and The Madison Properties (\$188) were adjusted to reflect straight line amounts as of January 1, 1998.

(E) To reflect a 36 month licensing agreement signed in connection with the acquisition of 555 West 57th Street the acquisition that relates to approximately 57,000 square feet with annual rent totalling approximately \$1.28 million.

(F) To reflect the interest expense for borrowings under the Company's revolving credit facility at an assumed interest rate of 6.5% for the acquisition (\$66.7 million) of 555 West 57th Street.

(G) To reflect straightline depreciation for the property located at 555 West 57th Street based on an estimated useful life of 40 years.

(H) To reflect the minority shareholders 35% interest in the operating results of 555 West 57th Street.

(I) Basic income per common share is calculated based on 19,675 weighted average common shares outstanding and diluted income per common share is calculated based 19,739 weighted average common shares and common share equivalents outstanding.

(J) Interest expense for borrowing under the mortgage note financing

secured by the May 1999 Acquisitions (\$52.7 million at 6.75%) and borrowings under the Company's revolving credit facility (\$31.8 million at 6.5%).

(K) To reflect straightline depreciation for the May 1999 Acquisitions based on an estimated useful life of 40 years.

(L) Represents the minority shareholders 9.2% interest in the operating partnership.

Report of Independent Auditors

To the Board of Directors of
SL Green Realty Corp.

We have audited the statement of revenues and certain expenses of the property at 90 Broad Street (the "Property"), as described in Note 1, for the period May 1, 1998 through April 30, 1999. This financial statement is the responsibility of management of the Property. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenues and certain expenses was prepared for the purposes of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in Form 8-K of SL Green Realty Corp., and is not intended to be a complete presentation of the Property's revenues and expenses.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of the Property, as described in Note 1 for the period May 1, 1998 through April 30, 1999 in conformity with generally accepted accounting principles.

New York, New York
August 3, 1999

90 Broad Street
Statement of Revenues and Certain Expenses
(Dollars in thousands)
Note 1

FOR THE PERIOD
MAY 1, 1998 THROUGH
APRIL 30, 1999

Revenues	
Rental revenue	\$5,722
Escalations and reimbursement revenue	715
Other income	224

Total revenues	6,661

Certain Expenses	
Property taxes	675
Utilities	891
Cleaning and service contracts	798
Payroll and expenses	458
Management fees	187
Repairs and maintenance	253
Professional fees	6
Insurance	65
Other operating expenses	89

Total certain expenses	3,422

Revenues in excess of certain expenses	\$3,239

SEE ACCOMPANYING NOTES.

90 Broad Street
Notes to Statement of Revenues and Certain Expenses
(Dollars in thousands)
April 30, 1999

1. BASIS OF PRESENTATION

Presented herein is the statement of revenues and certain expenses related to the operations of the property, located at 90 Broad Street, in the borough of Manhattan in New York City, (the "Property").

The accompanying financial statement has been prepared in accordance with the applicable rules and regulations of the Securities and Exchange Commission for the acquisition of real estate properties. Accordingly, the financial statement exclude certain expenses that may not be comparable to those expected to be incurred by SL Green Operating Partnership LP ("SL Green") in the proposed future operations of the Property. Items excluded consist of interest, amortization and depreciation.

On August 2, 1999, SL Green and Morgan Stanley Real Estate Fund III, LP and its affiliates ("MSREF") entered into a joint venture agreement. As part of the arrangement, SL Green has contributed the Property in exchange for a 35% interest in the joint venture. In addition, SL Green has been appointed the operating member of the joint venture and will also be the managing agent for the Property.

2. USE OF ESTIMATES

The preparation of financial statement in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. REVENUE RECOGNITION

The Property is leased to tenants under operating leases. Minimum rental income is generally recognized on a straight-line basis over the term of the lease. The excess of amounts so recognized over amounts due pursuant to the underlying leases amounted to approximately \$656 for the period May 1, 1998 through April 30, 1999.

4. CONCENTRATION OF REVENUE

Approximately 22% of the Property's revenue for the period May 1, 1998 through April 30, 1999 was derived from MTB Banking Corporation.

90 Broad Street
Notes to Statement of Revenues and Certain Expenses (continued)
(Dollars in thousands)
April 30, 1999

5. RELATED PARTY TRANSACTIONS

The Property paid Tower Realty Operating Partnership (the seller and then 99% owner of 90 Broad Street) management fees at 3% of gross billings and leasing commissions of approximately \$187 and \$9, respectively, for the period ended May 1, 1998 through April 30, 1999.

The Property paid Tower Equities Management, Inc. (the seller and then 95% owned affiliate of Tower Realty Operating Partnership) janitorial services of approximately \$367, for the period ended May 1, 1998 through April 30, 1999.

6. LEASE AGREEMENTS

The Property is being leased to tenants under operating leases with term expiration dates ranging from 1999 to 2010. The minimum rental amounts due under the leases are generally subject to scheduled fixed increases. The leases generally also require that the tenants reimburse the Property for increases in certain operating costs and real estate taxes above their base year costs. Approximate future minimum rents to be received over the next five years and thereafter for non-cancelable operating leases as of April 30, 1999 (exclusive of renewal option periods) are as follows:

1999	\$5,698
2000	5,664
2001	5,192
2002	4,914
2003	4,180
Thereafter	10,345

	\$35,993

Report of Independent Auditors

To the Board of Directors of
SL Green Realty Corp.

We have audited the combined statement of revenues and certain expenses of the properties at 286 Madison Avenue, 290 Madison Avenue and 292 Madison Avenue (the "Madison Properties" or "Properties") as described in Note 1, for the year ended December 31, 1998. This combined financial statement is the responsibility of management of the Properties. Our responsibility is to express an opinion on this combined financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statement. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall combined financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying combined statement of revenues and certain expenses was prepared for the purposes of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in Form 8-K of SL Green Realty Corp., and is not intended to be a complete presentation of the Properties' revenues and certain expenses.

In our opinion, the combined financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of the Properties, as described in Note 1 for the year ended December 31, 1998 in conformity with generally accepted accounting principles.

New York, New York
August 3, 1999

Madison Properties
 Combined Statements of Revenues and Certain Expenses
 (Dollars in thousands)
 Note 1

	YEAR ENDED DECEMBER 31, 1998	THREE MONTHS ENDED MARCH 31, 1999
	-----	----- (Unaudited)
Revenues		
Rental revenue	\$8,191	\$1,931
Escalations and reimbursement revenue	1,575	356
Other income	34	5
	-----	-----
Total revenues	9,800	2,292
	-----	-----
Certain Expenses		
Property taxes	1,673	422
Utilities	846	215
Cleaning and service contracts	1,461	377
Payroll and expenses	228	49
Management fees	290	70
Repairs and maintenance	616	181
Professional fees	79	4
Insurance	35	8
Other operating expenses	80	15
	-----	-----
Total certain expenses	5,308	1,341
	-----	-----
Revenues in excess of certain expenses	\$4,492	\$ 951
	-----	-----

SEE ACCOMPANYING NOTES.

Madison Properties
Notes to Combined Statements of Revenues and Certain Expenses
(Dollars in thousands)
December 31, 1998

1. BASIS OF PRESENTATION

Presented herein is the combined statement of revenues and certain expenses related to the operations of the properties, located at 286 Madison Avenue, 290 Madison Avenue and 292 Madison Avenue, in the borough of Manhattan in New York City, (the "Properties").

The accompanying combined financial statement have been prepared in accordance with the applicable rules and regulations of the Securities and Exchange Commission for the acquisition of real estate properties. Accordingly, the combined financial statement exclude certain expenses that may not be comparable to those expected to be incurred by SL Green Operating Partnership LP ("SL Green"), in the proposed future operations of the Properties. Items excluded consist of interest, amortization and depreciation.

The Madison Properties is not a legal entity but rather a combination of real estate properties under common ownership and controlled by Tower Realty Operating Partnership. The Madison Properties are organized as limited partnerships and all significant intercompany transactions and balances have been eliminated in combination.

2. USE OF ESTIMATES

The preparation of combined financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. REVENUE RECOGNITION

The Properties are leased to tenants under operating leases. Minimum rental income is generally recognized on a straight-line basis over the term of the lease. The excess of amounts so recognized over amounts due pursuant to the underlying leases amounted to approximately \$134 for the year ended December 31, 1998. For the three months ended March 31, 1999, amounts due pursuant to the underlying leases exceeded amounts so recognized by \$29 (unaudited).

4. CONCENTRATION OF REVENUE

Approximately 20% and 24% of the Properties' revenue for the year ended December 31, 1998 and March 31, 1999, respectively, was derived from TBWA/Chiat Day, Inc.

Madison Properties
Notes to Combined Statements of Revenues and Certain Expenses (continued)
(Dollars in thousands)
December 31, 1998

5. RELATED PARTY TRANSACTIONS

The Properties paid Tower Realty Operating Partnership, (the seller and then 99% owner of the Properties' management fees at 3% of gross billings and leasing commissions of approximately \$290 and \$22, respectively, for the year ended December 31, 1998.

The Properties paid Tower Equities Management, Inc. (the seller and then 95% owned affiliate of Tower Realty Operating Partnership) janitorial services of approximately \$194, for the year ended December 31, 1998.

6. LEASE AGREEMENTS

The Properties are being leased to tenants under operating leases with term expiration dates ranging from 1999 to 2012. The minimum rental amounts due under the leases are generally subject to scheduled fixed increases. The leases generally also require that the tenants reimburse the Properties for increases in certain operating costs and real estate taxes above their base year costs. Approximate future minimum rents to be received over the next five years and thereafter for non-cancelable operating leases as of December 31, 1998 (exclusive of renewal option periods) are as follows:

1999	\$ 8,167
2000	7,850
2001	7,189
2002	6,296
2003	5,224
Thereafter	11,418

	\$46,144

Madison Properties
Notes to Combined Statements of Revenues and Certain Expenses (continued)
(Dollars in thousands)
December 31, 1998

7. INTERIM UNAUDITED FINANCIAL INFORMATION

The financial statement for the three months ended March 31, 1999 is unaudited, however, in the opinion of management all adjustments, (consisting solely of normal recurring adjustments), necessary for a fair presentation of the financial statement for the interim period have been included. The results of the interim period are not necessarily indicative of the results to be obtained for a full fiscal year.