

HOLLIDAY MARC
Form 4
December 23, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
HOLLIDAY MARC

2. Issuer Name and Ticker or Trading Symbol
SL GREEN REALTY CORP [SLG]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
C/O SL GREEN REALTY
CORP., 420 LEXINGTON
AVENUE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/21/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

NEW YORK, NY 10170

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	12/21/2005		M		40,000 A \$ 23.75	D	
Common Stock	12/21/2005		M		40,000 A \$ 25.25	D	
Common Stock	12/21/2005		M		63,000 A \$ 28.1	D	
Common Stock	12/21/2005		S		143,000 D \$ 74.6	D	
Common Stock	12/21/2005		G		3,000 D \$ 0	D	

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 23.75	12/21/2005		M	40,000	<u>(1)</u> 07/17/2008	Common Stock 40,000
Employee Stock Option (Right to Buy)	\$ 25.25	12/21/2005		M	40,000	<u>(2)</u> 10/24/2010	Common Stock 40,000
Employee Stock Option (Right to Buy)	\$ 28.1	12/21/2005		M	63,000	<u>(3)</u> 10/10/2012	Common Stock 63,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOLLIDAY MARC C/O SL GREEN REALTY CORP. 420 LEXINGTON AVENUE NEW YORK, NY 10170	X		Chief Executive Officer	

Signatures

Marc Holliday

12/23/2005

**Signature of
Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) The option vests in five equal installments of 60,000 shares each on July 17, 1999, July 17, 2000, July 17, 2001, July 17, 2002 and July 17, 2003.
 - (2) The option vests in five equal installments of 8,000 shares each on October 24, 2001, October 24, 2002, October 24, 2003, October 24, 2004, October 24, 2005.
 - (3) 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.

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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