

FLAWS JAMES B
Form 4
January 05, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
FLAWS JAMES B

(Last) (First) (Middle)

ONE RIVERFRONT PLAZA

(Street)

CORNING, NY 14831

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CORNING INC /NY [GLW]

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

01/03/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

VICE CHAIRMAN & CFO

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/03/2012		M	1,319 A \$ 0	271,701	D	
Common Stock	01/03/2012		F	1,319 D \$ 13.04	270,382	D	

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

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SEC 1474
(9-02)

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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 Security (Instr. 3 and 4)
Stock Options (Right to Buy)	\$ 13.04	01/03/2012		A	55,918	01/03/2015 ⁽¹⁾ 01/02/2022	Common Stock
Restricted Stock Unit	⁽²⁾	01/03/2012		A	67,101	⁽³⁾ ⁽³⁾	Common Stock
Restricted Stock Unit	⁽²⁾	01/03/2012		M	1,319	⁽⁴⁾ ⁽⁴⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLAWS JAMES B ONE RIVERFRONT PLAZA CORNING, NY 14831	X		VICE CHAIRMAN & CFO	

Signatures

Denise A. Hauselt, Power of Attorney 01/05/2012

**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 options will vest 100% at the end of three years from grant date.
- (2) Each restricted stock unit represents a contingent right to receive one share of Corning Incorporated Common Stock
The Restricted Stock Units vest 100% on February 16, 2015. Vested shares will be delivered to the reporting person within sixty (60)
- (3) days after February 16, 2015. Events such as retirement, death, disability, and others specified in the agreement may result in vesting prior to February 16, 2015.
- (4) Vesting to satisfy tax requirement pursuant to the January 2011 agreement.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

	22,479
	24,256
	46,007
	48,399
Total expenses	
	258,303
	365,749
	516,585
	698,424
Net income before equity in net income from unconsolidated joint ventures, equity in net gain on sale of interest in unconsolidated joint venture/real estate, purchase price and other fair value adjustments, (loss) gain on sale of real estate net, depreciable real estate reserves, and gain on sale of marketable securities	
	42,813
	32,401
	86,226

77,107

Equity in net income from unconsolidated joint ventures

4,702

3,412

8,738

10,026

Equity in net gain on sale of interest in unconsolidated joint venture/real estate

72,025

13,089

65,585

15,136

Purchase price and other fair value adjustment

11,149

60,442

(Loss) gain on sale of real estate, net

(14,790

)

(3,823

)

8,731

(3,256

)

Depreciable real estate reserves

(29,064

)

(85,336

)

Gain on sale of marketable securities

	3,262
Net income	
	115,899
	16,015
	229,722
	16,939
Net income attributable to noncontrolling interests in the Operating Partnership	
	(5,586
)	
	(419
)	
	(10,858
)	
	(895
)	
Net (income) loss attributable to noncontrolling interests in other partnerships	

	(173
)	
	(786
)	
	(371
)	
	16,705
Preferred unit distributions	
	(2,847
)	
	(2,851
)	
	(5,696
)	
	(5,701
)	
Net income attributable to SL Green	
	107,293
	11,959
	212,797
	27,048

Perpetual preferred stock dividends

(3,737

)

(3,737

)

(7,475

)

(7,475

)

Net income attributable to SL Green common stockholders

\$

103,556

\$

8,222

\$

205,322

\$

19,573

Earnings Per Share (EPS)

Net income per share (Basic)

\$

1.19

\$

0.08

\$

2.31

\$

Explanation of Responses:

9

Net income per share (Diluted)

\$

1.19

\$

0.08

\$

2.31

\$

0.19

Funds From Operations (FFO)

Explanation of Responses:

10

FFO per share (Basic)

\$ 1.69

\$ 1.79

\$ 3.35

\$ 3.36

FFO per share (Diluted)

\$ 1.69

\$

Explanation of Responses:

1.78

\$

3.34

\$

3.36

Basic ownership interest

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Weighted average REIT common shares for net income per share

87,176

99,900

88,772

100,268

Weighted average partnership units held by noncontrolling interests

4,706

4,562

4,695

4,584

Basic weighted average shares and units outstanding

91,882

104,462

93,467

Explanation of Responses:

13

Diluted ownership interest

Weighted average REIT common share and common share equivalents

87,377

100,170

88,972

100,556

Weighted average partnership units held by noncontrolling interests

4,706

4,562

4,695

4,584

Diluted weighted average shares and units outstanding

92,083

104,732

93,667

105,140

SL GREEN REALTY CORP.

CONSOLIDATED BALANCE SHEETS

(in thousands, except per share data)

	June 30, 2018 (Unaudited)	December 31, 2017
Assets		
Commercial real estate properties, at cost:		
Land and land interests	\$ 1,893,047	\$ 2,357,051
Building and improvements	5,225,431	6,351,012
Building leasehold and improvements	1,423,994	1,450,614
Properties under capital lease	47,445	47,445
	8,589,917	10,206,122
Less accumulated depreciation	(1,994,696)	(2,300,116)
	6,595,221	7,906,006
Assets held for sale	593,995	338,354
Cash and cash equivalents	287,240	127,888
Restricted cash	92,740	122,138
Investment in marketable securities	28,570	28,579
Tenant and other receivables, net of allowance of \$16,558 and \$18,637 in 2018 and 2017, respectively	47,482	57,644
Related party receivables	27,854	23,039
Deferred rents receivable, net of allowance of \$15,776 and \$17,207 in 2018 and 2017, respectively	322,656	365,337
Debt and preferred equity investments, net of discounts and deferred origination fees of \$23,216 and \$25,507 in 2018 and 2017, respectively	2,168,515	2,114,041
Investments in unconsolidated joint ventures	3,059,985	2,362,989
Deferred costs, net	198,941	226,201
Other assets	290,729	310,688
Total assets	\$ 13,713,928	\$ 13,982,904
Liabilities		
Mortgages and other loans payable	\$ 2,538,696	\$ 2,865,991
Revolving credit facility	360,000	40,000
Unsecured term loan	1,500,000	1,500,000
Unsecured notes	1,404,203	1,404,605
Deferred financing costs, net	(45,488)	(56,690)
Total debt, net of deferred financing costs	5,757,411	5,753,906
Accrued interest payable	26,104	38,142
Accounts payable and accrued expenses	140,739	137,142
Deferred revenue	95,756	208,119
Capitalized lease obligations	43,221	42,843
Deferred land leases payable	3,567	3,239
Dividend and distributions payable	79,518	85,138
Security deposits	63,872	67,927
Liabilities related to assets held for sale	265,538	4,074
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Other liabilities	108,151	189,231
Total liabilities	6,683,877	6,629,761
Commitments and contingencies		
Noncontrolling interest in the Operating Partnership	486,610	461,954

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Preferred units	301,385	301,735
Equity		
Stockholders' equity:		
Series I Preferred Stock, \$0.01 par value, \$25.00 liquidation preference, 9,200 issued and outstanding at both June 30, 2018 and December 31, 2017	221,932	221,932
Common stock, \$0.01 par value 160,000 shares authorized, 86,780 and 93,858 issued and outstanding at June 30, 2018 and December 31, 2017, respectively (including 1,055 held in Treasury at June 30, 2018 and December 31, 2017)	868	939
Additional paid-in capital	4,601,608	4,968,338
Treasury stock at cost	(124,049)	(124,049)
Accumulated other comprehensive income	32,622	18,604
Retained earnings	1,457,835	1,139,329
Total SL Green Realty Corp. stockholders' equity	6,190,816	6,225,093
Noncontrolling interests in other partnerships	51,240	364,361
Total equity	6,242,056	6,589,454
Total liabilities and equity	\$ 13,713,928	\$ 13,982,904

SL GREEN REALTY CORP.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(unaudited and in thousands, except per share data)

Funds From Operations (FFO) Reconciliation:	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net income attributable to SL Green common stockholders	\$ 103,556	\$ 8,222	\$ 205,322	\$ 19,573
<u>Add:</u>				
Depreciation and amortization	67,914	133,054	137,302	227,188
Joint venture depreciation and noncontrolling interest adjustments	47,308	25,086	95,314	49,419
Net income (loss) attributable to noncontrolling interests	5,759	1,205	11,229	(15,810)
<u>Less:</u>				
(Loss) gain on sale of real estate, net	(14,790)	(3,823)	8,731	(3,256)
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	72,025	13,089	65,585	15,136
Purchase price and other fair value adjustments	11,149		60,442	
Depreciable real estate reserve		(29,064)		(85,336)
Depreciation on non-rental real estate assets	584	564	1,150	1,080
FFO attributable to SL Green common stockholders	\$ 155,569	\$ 186,801	\$ 313,259	\$ 352,746

Operating income and Same-store NOI Reconciliation:	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net income	\$ 115,899	\$ 16,015	\$ 229,722	\$ 16,939
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	(72,025)	(13,089)	(65,585)	(15,136)
Purchase price and other fair value adjustments	(11,149)		(60,442)	
Loss (gain) on sale of real estate, net	14,790	3,823	(8,731)	3,256
Depreciable real estate reserves		29,064		85,336
Gain on sale of marketable securities				(3,262)
Depreciation and amortization	67,914	133,054	137,302	227,188
Interest expense, net of interest income	53,611	64,856	101,527	130,478
Amortization of deferred financing costs	3,546	3,432	7,083	8,193
Operating income	172,586	237,155	340,876	452,992
Equity in net income from unconsolidated joint ventures	(4,702)	(3,412)	(8,738)	(10,026)
Marketing, general and administrative expense	22,479	24,256	46,007	48,399
Transaction related costs, net	348	46	510	179
Investment income	(49,273)	(60,622)	(94,563)	(100,921)
Non-building revenue	(9,397)	(6,571)	(14,176)	(4,937)
Net operating income (NOI)	132,041	190,852	269,916	385,686
Equity in net income from unconsolidated joint ventures	4,702	3,412	8,738	10,026
SLG share of unconsolidated JV depreciation and amortization	47,565	31,286	95,184	62,501
SLG share of unconsolidated JV interest expense, net of interest income	36,670	22,876	72,450	43,969
SLG share of unconsolidated JV amortization of deferred financing costs	1,752	2,314	3,425	4,935

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SLG share of unconsolidated JV loss on early extinguishment of debt				
SLG share of unconsolidated JV transaction related costs		56		110
SLG share of unconsolidated JV investment income	(1,708)	(3,916)	(4,794)	(8,746)
SLG share of unconsolidated JV non-building revenue	(1,147)	(950)	(2,148)	(7,179)
NOI including SLG share of unconsolidated JVs	219,875	245,930	442,771	491,302
NOI from other properties/affiliates	(26,009)	(57,631)	(57,138)	(114,927)
Same-Store NOI	193,866	188,299	385,633	376,375
Ground lease straight-line adjustment	524	524	1,048	1,048
Joint Venture ground lease straight-line adjustment	258	277	640	562
Straight-line and free rent	(1,474)	(6,625)	(3,563)	(14,673)
Rental income - FAS 141	(1,238)	(1,121)	(2,921)	(2,315)
Joint Venture straight-line and free rent	(4,052)	(5,163)	(8,411)	(10,672)
Joint Venture rental income - FAS 141	(1,261)	(3,320)	(2,443)	(7,013)
Same-store cash NOI	\$ 186,623	\$ 172,871	\$ 369,983	\$ 343,312

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

SL GREEN REALTY CORP.

/s/ Matthew J. DiLiberto
Matthew J. DiLiberto
Chief Financial Officer

Date: July 26, 2018