

MATHIAS ANDREW W
 Form 4
 December 23, 2005

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

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 *
 MATHIAS ANDREW W

(Last) (First) (Middle)

C/O SL GREEN REALTY
 CORP., 420 LEXINGTON
 AVENUE 19TH FLOOR

(Street)

NEW YORK, NY 10170

(City) (State) (Zip)

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

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

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)
 Chief Investment Officer

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	12/21/2005		M	8,334 A	\$ 29.53	104,584	D
Common Stock	12/21/2005		M	13,666 A	\$ 28.1	118,250	D
Common Stock	12/21/2005		M	3,000 A	\$ 36.55	121,250	D
Common Stock	12/21/2005		S	25,000 D	\$ 74.6	96,250	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 29.53	12/21/2005		M	8,334	<u>(1)</u> 11/09/2011	Common Stock	8,334
Employee Stock Option (Right to Buy)	\$ 28.1	12/21/2005		M	13,666	<u>(2)</u> 10/10/2012	Common Stock	13,666
Employee Stock Option (Right to Buy)	\$ 36.55	12/21/2005		M	3,000	<u>(3)</u> 11/11/2013	Common Stock	3,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MATHIAS ANDREW W
C/O SL GREEN REALTY CORP.
420 LEXINGTON AVENUE 19TH FLOOR
NEW YORK, NY 10170

Chief Investment Officer

Signatures

Andrew Mathias 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 three equal installments of 8,333.33 each on December 21, 2004, December 21, 2005 and December 21, 2006.
- (2) The option vests in four equal installments of 12,500 each on October 10, 2004, October 10, 2005, October 10, 2006 and October 10, 2007.
- (3) The option vests in four installments of 7,500 on January 1, 2005, 15,000 on January 1, 2006, 22,500 on January 1, 2007 and 30,000 on January 1, 2008.

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.