ALSCHULER JOHN H JR

Form 4

December 20, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number:

OMB APPROVAL

January 31, Expires: 2005

0.5

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if no longer subject to Section 16. Form 4 or

Check this box

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations may continue.

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(City)

(State)

(Zip)

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading ALSCHULER JOHN H JR Issuer Symbol SL GREEN REALTY CORP [SLG] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner Other (specify Officer (give title C/O SL GREEN REALTY 12/19/2005 CORP., 420 LEXINGTON **AVENUE** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting NY, NY 10170

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. 4. Securities Acquired (A) Transactior Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)				5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
Common Stock	12/19/2005		M	2,000	A	\$ 29.53	3,789	D	
Common Stock	12/19/2005		M	4,000	A	\$ 33.45	7,789	D	
Common Stock	12/19/2005		S	6,000	D	\$ 75.7525	1,789	D	

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

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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	(Month/Day/Year) Execution Date, if Transactiom Derivation Date, if Transaction Derivation Derivation Derivation Derivation Code Securities (Month/Day/Year) (Instr. 8) Acquired (A) or Disposed (D)		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,	6. Date Exer Expiration D (Month/Day/	ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. I Der Sec (Ins	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	\$ 29.53	12/19/2005		M	2,000	<u>(1)</u>	05/15/2011	Common Stock	2,000	75
Stock Option (Right to Buy)	\$ 33.45	12/19/2005		M	4,000	(2)	05/07/2013	Common Stock	4,000	75

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

ALSCHULER JOHN H JR

C/O SL GREEN REALTY CORP.
420 LEXINGTON AVENUE

NY, NY 10170

Signatures

John H. Alschuler, Jr. by Andrew Levine, attorney-in-fact

12/20/2005

**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 one installment of 6,000 shares granted on May 15, 2002.
- (2) The option vests in one installment of 6,000 shares granted on May 7, 2003.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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