ALSCHULER JOHN H JR

Form 4

January 14, 2009

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

OMB APPROVAL

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January 31, 2005

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Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * ALSCHULER JOHN H JR

(First)

(Middle)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

SL GREEN REALTY CORP [SLG]

3. Date of Earliest Transaction

(Check all applicable)

C/O SL GREEN REALTY

(Month/Day/Year) 01/12/2009

X_ Director 10% Owner Officer (give title Other (specify

CORP., 420 LEXINGTON **AVENUE**

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

NY, NY 10170

(Instr. 3)

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed Security

3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of 6. Ownership Securities Form: Direct Beneficially Owned (I)

7. Nature of Indirect (D) or Indirect Beneficial Ownership

(Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

Following Reported Transaction(s)

or (Instr. 3 and 4) Code V Amount (D) Price

(A)

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

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SEC 1474 (9-02)

(Instr. 4)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

3. Transaction Date 3A. Deemed 1. Title of (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date Conversion

5. Number 6. Date Exercisable and

7. Title and Amount of 8. Underlying Securities

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(In

Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)		(
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options (Right to Buy)	\$ 24.86	01/12/2009		A	6,000	<u>(1)</u>	01/12/2019	Common Stock	6,000	
Phantom Stock Units	(2)	01/12/2009		A	5,000 (3)	<u>(4)</u>	<u>(4)</u>	Common Stock	5,000	

Reporting Owners

Reporting Owner Name / Address	Relationships					
1	Director	10% Owner	Officer	Other		
ALSCHULER JOHN H JR C/O SL GREEN REALTY CORP. 420 LEXINGTON AVENUE NY, NY 10170	X					

Signatures

John H. Alschuler, Jr., by Andrew S. Levine, his attorney-in-fact 01/14/2009

**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) This option grant vests immediately.
- (2) 1 for 1.
- (3) This is a restricted unit grant.

The phantom stock units become payable in common stock (or in certain cases in cash) upon (unless the reporting person elects otherwise in accordance with the documents governing the applicable program) the earlier of (i) the January 1 coincident with or next following the

(4) earlier of (A) the reporting person's ceasing to be a director, and (B) the reporting person's death, and (ii) a change of control of the Company (as determined under such governing documents). In addition, the reporting person may be permitted to elect to receive distributions (i) for certain unforeseeable emergencies and (ii) in the form of installment payments.

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.

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