

SL GREEN REALTY CORP
Form 424B2
March 20, 2015

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Common Stock, par value \$0.01 per share	\$300,000,000	\$34,860

(1) Calculated in accordance with Rule 457(o), based on the proposed maximum aggregate offering price, and Rule 457(r) under the Securities Act of 1933, as amended.

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Filed pursuant to Rule 424(b)(2)
Registration No. 333-185626

PROSPECTUS SUPPLEMENT

(To prospectus dated December 21, 2012)

\$300,000,000

SL Green Realty Corp.

Common Stock

We have entered into separate sales agency agreements with each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities Inc., BNY Mellon Capital Markets, LLC and Mitsubishi UFJ Securities (USA), Inc., or together, the Agents, relating to shares of our common stock offered by this prospectus supplement. In accordance with the terms of the sales agency agreements, we may issue and sell shares of our common stock having aggregate sales proceeds of up to \$300,000,000 from time to time through the Agents, as our agents for the offer and sale of the common stock, or to the Agents, for resale. The sales, if any, of the common stock made under each of the sales agency agreements will be deemed to be "at the market" offerings as defined in Rule 415 of the Securities Act of 1933, as amended, or the Securities Act, and will be made through each Agent acting as sales agent or directly to each Agent acting as principal, and will be made by means of ordinary brokers' transactions on the New York Stock Exchange, or the NYSE, the existing trading market for our common stock, or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

We will pay each respective Agent a commission, or allow a discount, for its services in acting as agent and/or principal in the sale of common stock, that will not exceed, but may be lower than, 2.0% of the gross sales price per share of all shares sold through it as agent under the applicable sales agency agreement.

None of the Agents is required to sell any specific number or dollar amount of shares of our common stock but each will use its commercially reasonable efforts, as our agent and subject to the terms of the applicable sales agency agreement, to sell the shares offered, as instructed by us. The offering of our common stock pursuant to the sales agency agreements will terminate upon the earlier of (1) the sale of all common stock subject to the sales agency agreements and (2) the termination of such sales agency agreement by either us or the respective Agent at any time in the respective party's sole discretion.

Our common stock is listed on the NYSE under the symbol "SLG." The last reported sale price of our common stock on the NYSE on March 19, 2015 was \$130.42 per share.

The shares of our common stock are subject to certain restrictions on ownership and transfer designed to preserve our qualification as a real estate investment trust for federal income tax purposes or REIT. See "Restrictions on Ownership of Capital Stock" in the accompanying prospectus.

Investing in our common stock involves risks, which you should consider before buying our common stock. See "Risk Factors" beginning on page S-4 of this prospectus supplement, page 3 of the accompanying prospectus and page 12 of our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2014, which is incorporated by reference into this prospectus supplement.

Neither the Securities and Exchange Commission, or the Commission, nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

**BofA Merrill Lynch
BNY Mellon Capital Markets, LLC**

**Deutsche Bank Securities
MUFG**

The date of this prospectus supplement is March 20, 2015.

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the Agents have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information contained in this prospectus supplement and the accompanying prospectus, as well as information that we have previously filed with the Commission and incorporated by reference, is accurate only as of the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since those dates. The descriptions set forth in this prospectus supplement replace and supplement, where inconsistent, the description of the general terms and provisions set forth in the accompanying prospectus.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the common stock in certain jurisdictions may be restricted by law. If you possess this prospectus supplement and the accompanying prospectus, you should find out about and observe these restrictions. This prospectus supplement and the accompanying prospectus are not an offer to sell the common stock and are not soliciting an offer to buy the common stock in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the offer and sale from time to time of shares of our common stock pursuant to the sales agency agreements and also adds to and updates information contained in the accompanying prospectus as well as the documents incorporated by reference into this prospectus supplement. The second part, the accompanying prospectus, gives more general information about securities we may offer from time to time, some of which does not apply to the common stock we are offering. To the extent any inconsistency or conflict exists between the information included in this prospectus supplement and the information included in the accompanying prospectus, or any information incorporated by reference, the information contained in this prospectus supplement updates and supersedes such information. The information incorporated by reference in this prospectus supplement contains important business and financial information about us that is not included in, or delivered with, this prospectus supplement.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information incorporated by reference in this prospectus supplement referred to under the headings "Where You Can Find More Information" and "Incorporation of Documents by Reference," which supersedes the information under the heading "Where You Can Find More Information; Incorporation by Reference" in the accompanying prospectus.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein include certain statements that may be deemed to be "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), development trends of the real estate industry and the Manhattan, Brooklyn, Westchester County, Connecticut, Long Island and New Jersey office markets, business strategies, expansion and growth of our operations and other similar matters, are forward looking statements. These forward looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate.

Forward looking statements are not guarantees of future performance and actual results or developments may differ materially, and we caution you not to place undue reliance on such statements. Forward looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward looking statements contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein are subject to a number of risks and uncertainties that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward looking statements made by us. These risks and uncertainties include:

the effect of general economic, business and financial conditions, and their effect on the New York City real estate market in particular;

dependence upon certain geographic markets;

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risks of real estate acquisitions, dispositions, developments and redevelopments, including the cost of construction delays and cost overruns;

risks relating to debt and preferred equity investments;

availability and creditworthiness of prospective tenants and borrowers;

bankruptcy or insolvency of a major tenant or a significant number of smaller tenants;

adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, and increasing availability of sublease space;

availability of capital (debt and equity);

unanticipated increases in financing and other costs, including a rise in interest rates;

our ability to comply with financial covenants in our debt instruments;

our ability to maintain our status as a REIT;

risks of investing through joint venture structures, including the fulfillment by our partners of their financial obligations;

the threat of terrorist attacks;

our ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess of our insurance coverage, including as a result of environmental contamination; and

legislative, regulatory and/or safety requirements adversely affecting REITs and the real estate business, including costs of compliance with the Americans with Disabilities Act, the Fair Housing Act and other similar laws and regulations.

Other factors and risks to our business, many of which are beyond our control, are described in our filings with the Commission. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this prospectus supplement and the accompanying prospectus might not occur and actual results, performance or achievement could differ materially from that anticipated or implied in the forward-looking statements.

Table of Contents**SUMMARY**

The following summary is qualified in its entirety by the more detailed information included elsewhere or incorporated by reference in this prospectus supplement or the accompanying prospectus. Because this is a summary, it may not contain all the information that is important to you. You should read the entire prospectus supplement and the accompanying prospectus, including the information incorporated by reference, before making an investment decision. When used in this prospectus supplement, the terms "SL Green," "Company," "we," "our" and "us" refer to SL Green Realty Corp. and its subsidiaries, unless otherwise specified.

General

We are a self-managed real estate investment trust, or REIT, with in-house capabilities in property management, acquisitions and dispositions, financing, development and redevelopment, construction and leasing. We were incorporated in Maryland in June 1997 for the purpose of continuing the commercial real estate business of S.L. Green Properties, Inc., our predecessor entity, S.L. Green Properties, Inc., which was founded in 1980 by Stephen L. Green, the Company's Chairman, had been engaged in the business of owning, managing, leasing, acquiring and repositioning office properties in Manhattan, a borough of New York City. Our common stock began trading on the NYSE on August 15, 1997 under the symbol "SLG."

As of December 31, 2014, we owned the following interests in commercial office properties in the New York Metropolitan area, primarily in midtown Manhattan. Our investments in the New York Metropolitan area also include investments in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey, which are collectively known as the Suburban properties:

Location	Type	Consolidated		Unconsolidated		Total		Weighted Average Occupancy(1)
		Number of Properties	Approximate Square Feet	Number of Properties	Approximate Square Feet	Number of Properties	Approximate Square Feet	
Commercial:								
Manhattan	Office	23	18,429,045	7	3,476,115	30	21,905,160	95.3%
	Retail	9(2)	403,735	7	279,628	16	683,363	91.0%
	Development/Redevelopment	9(3)	1,973,862	5	1,952,782	14	3,926,644	32.6%
	Fee Interest	2	783,530			2	783,530	100.0%
		43	21,590,172	19	5,708,525	62	27,298,697	86.3%
Suburban	Office	27	4,365,400	4	1,222,100	31	5,587,500	82.4%
	Retail	1	52,000			1	52,000	100.0%
	Development/Redevelopment	1	85,000	2	65,641	3	150,641	54.2%
		29	4,502,400	6	1,287,741	35	5,790,141	81.8%
Total commercial properties		72	26,092,572	25	6,996,266	97	33,088,838	85.5%
Residential:								
Manhattan	Residential	3(2)	735,587			3	735,587	95.6%
Suburban	Residential	1	66,611			1	66,611	89.6%
Total residential properties		4	802,198			4	802,198	95.2%
Total portfolio		76	26,894,770	25	6,996,266	101	33,891,036	85.8%

(1)

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The weighted average occupancy for commercial properties represents the total occupied square feet divided by total available rentable square feet. The weighted average occupancy for residential properties represents the total occupied units divided by total available units.

- (2) As of December 31, 2014, we owned a building that was comprised of approximately 270,132 square feet of retail space and approximately 222,855 square feet of residential space. For the purpose of this report, we have included the building as part of retail properties and have shown the square footage under its respective classifications.
- (3) Includes one property which was held for sale as of December 31, 2014 and sold in January 2015.

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As of December 31, 2014, we also managed an approximately 336,201 square foot office building owned by a third party and held debt and preferred equity investments with a book value of \$1.4 billion.

Our corporate offices are located in midtown Manhattan at 420 Lexington Avenue, New York, New York 10170. We can be contacted at (212) 594-2700. We maintain a website at www.slgreen.com. The information contained on or connected to our website is not incorporated by reference into, and you must not consider the information to be a part of, this prospectus supplement or the accompanying prospectus.

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THE OFFERING

Issuer	SL Green Realty Corp., a Maryland corporation.
Common Stock Offered	Shares of common stock, par value \$0.01, having aggregate sales proceeds of up to \$300,000,000.
Use of Proceeds	We intend to use the net proceeds from this offering for general corporate purposes, which may include investment opportunities and repayment of a portion of our outstanding indebtedness and the outstanding indebtedness of our subsidiaries. See "Use of Proceeds."
NYSE Symbol	SLG
Risk Factors	See "Risk Factors" beginning on page S-4 of this prospectus supplement and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of the factors you should carefully consider before deciding to invest in our common stock.
Restrictions on Ownership and Transfer	To assist us in complying with certain federal income tax requirements applicable to REITs, among other purposes, our charter imposes certain restrictions on ownership and transfer of our common stock. See "Restrictions on Ownership of Capital Stock" beginning on page 42 in the accompanying prospectus.
Transfer Agent and Registrar	Computershare Inc.

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RISK FACTORS

Any investment in our common stock involves a high degree of risk. You should carefully consider the risks described below and all of the information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus before deciding whether to purchase our common stock. In addition, you should carefully consider, among other things, the section entitled "Risk Factors" beginning on page 12 in our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in other documents that we subsequently file with the Commission, all of which are incorporated by reference into this prospectus supplement. The risks and uncertainties described below are not the only risks and uncertainties we face. If any of the following risks actually occurs, our business, financial condition and results of operations would suffer. In that event, the trading price of our common stock could decline significantly, and you may lose all or part of your investment in our common stock. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See the information under the heading "Cautionary Statement Regarding Forward Looking Statements" above and under "Management's Discussion and Analysis of Financial Condition and Results of Operations Forward-Looking Information" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

Future sales or issuances of our common stock in the public markets, or the perception of such sales, could depress the trading price of our common stock.

The sale of a substantial number of shares of our common stock or other equity-related securities in the public markets, or the perception that such sales could occur, could depress the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities. We may sell large quantities of our common stock at any time pursuant to one or more separate offerings. We cannot predict the effect that future sales of common stock or other equity-related securities would have on the market price of our common stock.

The trading price of our common stock has been and may continue to be subject to wide fluctuations.

Between January 1, 2014 and March 19, 2015, the closing sale price of our common stock on the NYSE ranged from \$90.96 to \$130.60 per share. Our stock price may fluctuate in response to a number of events and factors, such as those described in this "Risk Factors" section and those events described or incorporated by reference into this prospectus supplement. Additionally, the amount of our leverage may hinder the demand for our common stock, which could have a material adverse effect on the market price of our common stock.

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Our common stock is listed on the NYSE under the symbol "SLG." The following table sets forth, for the periods indicated, the reported high and low closing prices in U.S. dollars for our common stock on the NYSE. On March 19, 2015, the last reported sale price of our common stock on the NYSE was \$130.42 per share. As of March 19, 2015, there were approximately 330 holders of record of our common stock.

	High	Low	Dividend Declared
2011:			
First Quarter	\$ 75.73	\$ 67.05	\$ 0.10
Second Quarter	\$ 90.01	\$ 74.72	\$ 0.10
Third Quarter	\$ 87.54	\$ 58.15	\$ 0.10
Fourth Quarter	\$ 71.33	\$ 55.14	\$ 0.25
2012			
First Quarter	\$ 79.27	\$ 68.16	\$ 0.25
Second Quarter	\$ 83.31	\$ 70.91	\$ 0.25
Third Quarter	\$ 85.14	\$ 76.37	\$ 0.25
Fourth Quarter	\$ 79.63	\$ 71.37	\$ 0.33
2013			
First Quarter	\$ 86.29	\$ 78.16	\$ 0.33
Second Quarter	\$ 94.21	\$ 84.36	\$ 0.33
Third Quarter	\$ 95.61	\$ 85.40	\$ 0.33
Fourth Quarter	\$ 98.15	\$ 87.63	\$ 0.50
2014:			
First Quarter	\$ 100.62	\$ 90.96	\$ 0.50
Second Quarter	\$ 112.79	\$ 99.31	\$ 0.50
Third Quarter	\$ 111.86	\$ 101.32	\$ 0.50
Fourth Quarter	\$ 123.10	\$ 101.23	\$ 0.60
2015:			
First Quarter (through March, 19 2015)	\$ 130.60	\$ 121.32	\$ 0.60

Any dividends declared in one quarter will be paid during the subsequent quarter. We expect to continue our policy of distributing our taxable income through regular cash dividends on a quarterly basis, although there is no assurance as to the amount of future dividends because they depend on our future earnings, capital requirements and financial condition. See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations Dividends/Distributions" in our Annual Report on Form 10-K for the year ended December 31, 2014 for additional information regarding our dividend policy.

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USE OF PROCEEDS

We intend to use the net proceeds from this offering for general corporate purposes, which may include investment opportunities and repayment of a portion of our outstanding indebtedness and the outstanding indebtedness of our subsidiaries.

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SUPPLEMENTAL MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

This discussion is a supplement to, and is intended to be read together with, the discussion in the accompanying prospectus under the heading "Material United States Federal Income Tax Consequences." These discussions of material United States federal income tax consequences are for general information only and are not tax advice. The following discussion, together with the applicable discussion in the accompanying prospectus referenced above, summarize the material federal income tax consequences with respect to the ownership and disposition of shares of our common stock that are generally applicable to prospective beneficial owners of our common stock who acquire such stock in the offering contemplated by this prospectus supplement. The specific tax consequences of owning our common stock will vary depending on the circumstances of a particular stockholder. The discussion contained herein and the discussion in the accompanying prospectus do not address all aspects of federal income taxation that may be relevant to particular stockholders. Therefore, we strongly recommend that stockholders review the following discussion and the discussion in the accompanying prospectus referenced above and then consult with a tax advisor to determine the anticipated tax consequences of owning our common stock.

The information in this section is based on the Internal Revenue Code of 1986, as amended, or the Code, existing and proposed Treasury regulations thereunder, current administrative interpretations and court decisions. We cannot assume that future legislation, Treasury regulations, administrative interpretations and court decisions will not significantly change current law or affect existing interpretations of current law in a manner which is adverse to our stockholders. Any such change could apply retroactively to transactions preceding the date of change. We cannot assume that the opinions and statements set forth herein or in the accompanying prospectus, which do not bind the Internal Revenue Service, or the IRS, or the courts, will not be challenged by the IRS or will be sustained by a court if so challenged.

The information in this section does not discuss state, local or foreign tax considerations. The discussion below describes general federal income tax considerations applicable to beneficial owners of our common stock who are U.S. Stockholders and Non-U.S. Stockholders (each as defined in the accompanying prospectus) and who hold our common stock as "capital assets" within the meaning of Section 1221 of the Code. However, this discussion and the discussion in the accompanying prospectus referenced above have limited application to certain domestic corporations and persons subject to specialized federal income tax treatment, such as certain foreign persons, trusts, estates, tax exempt entities, regulated investment companies and insurance companies. Moreover, if a partnership (or other entity or arrangement treated as a partnership for United States federal income tax purposes) holds our common stock, the tax treatment of a partner will generally depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Partners of a partnership holding our common stock should consult their tax advisors as to the particular United States federal income tax consequences applicable to them.

Under applicable Treasury regulations a provider of advice on specific issues of law is not considered a tax return preparer unless the advice is (i) given with respect to events that have occurred at the time the advice is rendered and not given with respect to the consequences of contemplated actions, and (ii) directly relevant to the determination of an entry on a tax return. Accordingly, prospective stockholders should consult their respective tax advisors and tax return preparers regarding the preparation of any item on a tax return, even where the anticipated tax treatment has been discussed herein or in the accompanying prospectus.

Prospective stockholders are urged to consult with their own tax advisors with regard to the application of the federal income tax laws to such stockholders' respective personal tax situations, as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

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Tax Rates

For taxable years beginning on or after January 1, 2013, the highest marginal tax rate on capital gains and qualified dividends of non-corporate taxpayers is 20% and the highest marginal tax rate on ordinary income of individuals is 39.6%.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act, which is referred to herein as FATCA, was originally enacted in 2010. Based on applicable Treasury regulations and Internal Revenue Service guidance, the FATCA rules currently impose a U.S. federal withholding tax of 30% on (i) interest, dividends, and certain other withholdable payments from U.S. sources (including dividends on our common stocks), and (ii) after December 31, 2016 the gross proceeds from the disposition of any property of the type that can produce interest or dividends from U.S. sources (including gross proceeds from the disposition of our common stock). FATCA withholding generally applies to the payments or proceeds paid to certain non-U.S. entities (including, in some circumstances, where such an entity is receiving payment as an intermediary) that fail to comply with certain certification, information reporting and tax withholding requirements. Accordingly, the entity through which a stockholder holds our common stock will affect the determination of whether such withholding is required. Prospective investors should consult their own tax advisors regarding the effect, if any, of the FATCA rules for them based on their particular circumstances.

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PLAN OF DISTRIBUTION

We have entered into separate sales agency agreements with each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities Inc., BNY Mellon Capital Markets, LLC, and Mitsubishi UFJ Securities (USA), Inc., or together, the Agents, relating to shares of our common stock offered by this prospectus supplement. In accordance with the terms of the sales agency agreements, we may issue and sell shares of our common stock having aggregate sales proceeds of up to \$300,000,000 from time to time through the Agents, as our agents for the offer and sale of the common stock, or to the Agents, for resale. The sales, if any, of the common stock made under each of the sales agency agreements will be deemed to be "at the market" offerings as defined in Rule 415 of the Securities Act and will be made through each Agent acting as sales agent or directly to each Agent acting as principal, and will be made by means of ordinary brokers' transactions on the NYSE, the existing trading market for our common stock, or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. As sales agents, the Agents will not engage in any transactions that stabilize the price of our common stock.

From time to time during the term of the sales agency agreements, in connection with the Agents acting as our agents, we may deliver a transaction notice to one of the Agents proposing a selling period and specifying, with respect to the selling period, terms such as the number (or aggregate sales proceeds) of the shares of our common stock to be sold and the minimum price below which sales may not be made. We will submit a notice to only one Agent relating to the sale of shares of our common stock on any given day. Upon acceptance of such a transaction notice from us, and subject to the terms and conditions of the respective sales agency agreement, if acting as agent, each Agent agrees to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such shares on such terms. We or the Agent then acting as our agent may suspend the offering of our common stock at any time upon proper notice to the other, and subject to the other conditions contained in the sales agency agreements, upon which the selling period will immediately terminate.

Each Agent will provide written confirmation to us following the close of trading on the NYSE each day in which shares of our common stock are sold by it as agent for us under the relevant sales agency agreement. Each confirmation will include the number of shares sold on that day, the gross sales price per share and the net proceeds to us. We will report at least quarterly, commencing with our quarterly report for the period ending March 31, 2015, the number of shares of common stock sold through the Agents under the sales agency agreements, the proceeds to us (before expenses) and the compensation paid by us to the Agents in connection with such sales of our common stock.

Settlement for sales of our common stock are generally anticipated to occur on the third trading day following the date on which any sales were made in return for payment of the net proceeds to us, unless we agree otherwise with the relevant Agent in connection with a particular transaction. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

Sales of our common stock as contemplated by this prospectus supplement will be settled through the facilities of The Depository Trust Company or by such other means as we and the Agents may agree upon.

Under the terms of the sales agency agreements, we may also sell our common stock to the Agents as principals for their own accounts at prices agreed upon at the time of sale. If we sell our common stock to any of the Agents as principals, we will enter into a separate terms agreement with such Agent.

We will pay each respective Agent a commission, or allow a discount, for its services in acting as agent and/or principal in the sale of common stock, that will not exceed, but may be lower than, 2.0% of the gross sales price per share of all shares sold through it as agent under the applicable sales agency agreement, unless the parties otherwise agree. We have agreed to reimburse the Agents for

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certain expenses in certain circumstances. We estimate that the total expenses of the offering payable by us, excluding commissions or discounts payable or provided to the Agents under the sales agency agreements and our reimbursement of the Agents' expenses in certain circumstances, will be approximately \$250,000.

In connection with the sale of our common stock hereunder, each of the Agents may be deemed to be an "underwriter" within the meaning of the Securities Act and the compensation paid to each of them may be deemed to be underwriting commissions or discounts. We have agreed to provide indemnification and contribution to each of the Agents against certain civil liabilities, including liabilities under the Securities Act.

The Agents and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, the Agents and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future. Certain affiliates of the Agents are lenders under our credit facility (which consists of a revolving credit facility and a term loan credit facility). To the extent that we use a portion of the net proceeds of this offering to repay borrowings outstanding under our credit facility, those affiliates will receive their proportionate share of any amount of the credit facility that is repaid with the net proceeds from this offering.

We and the Agents have determined that our common stock is an "actively-traded security" excepted from the requirements of Rule 101 of Regulation M under the Securities Exchange Act of 1934, as amended, or the Exchange Act, by Rule 101(c)(1) under that Act. If an Agent or we have reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act are not satisfied, that party will promptly notify the other and sales of the common stock under the relevant sales agency agreement will be suspended until that or other exemptive provisions have been satisfied in the judgment of such Agent and us.

The offering of our common stock pursuant to the sales agency agreements will terminate upon the earlier of (1) the sale of all common stock subject to the sales agency agreements and (2) the termination of such sales agency agreement by either us or the respective Agent at any time in the respective party's sole discretion. Purchases made pursuant to the sales agency agreements may be terminated by the applicable Agent at any time in certain circumstances, including our failure to maintain a listing of our common shares on the NYSE or the occurrence of a material adverse change in our company.

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LEGAL MATTERS

Certain legal matters will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York, and for the Agents by Fried, Frank, Harris, Shriver & Jacobson LLP, New York, New York. Ballard Spahr LLP, Baltimore, Maryland, has issued an opinion to us regarding certain matters of Maryland law, including the validity of the common stock offered hereby. Certain tax matters will be passed upon for us by Greenberg Traurig, LLP, New York, New York. Fried, Frank, Harris, Shriver & Jacobson LLP from time to time performs legal services for us and our subsidiaries.

EXPERTS

The consolidated financial statements of SL Green Realty Corp. and the consolidated financial statements of SL Green Operating Partnership, L.P., each appearing in SL Green Realty Corp.'s Annual Report (Form 10-K) for the year ended December 31, 2014 including schedules appearing therein, and the effectiveness of SL Green Realty Corp.'s internal control over financial reporting as of December 31, 2014 and the effectiveness of SL Green Operating Partnership, L.P.'s internal control over financial reporting as of December 31, 2014, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon included therein, and incorporated herein by reference. Such financial statements are, and audited financial statements to be included in subsequently filed documents will be, incorporated herein in reliance upon the reports of Ernst & Young LLP pertaining to such financial statements and the effectiveness of our internal control over financial reporting as of the respective dates (to the extent covered by consents filed with the Securities and Exchange Commission) given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act and, in accordance therewith, file annual, quarterly and current reports, proxy statements and other information with the Commission. You may read and copy any reports, statements or other information we file with the Commission at the Commission's Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the Commission at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. The Commission maintains an Internet website (<http://www.sec.gov>) that contains reports, proxy statements and information statements, and other information regarding issuers that file electronically with the Commission. Our Commission filings are also available on our Internet website (<http://www.slgreen.com>). The information contained on or connected to our website is not, and you must not consider the information to be, a part of this prospectus supplement. Our securities are listed on the NYSE and all such material filed by us with the NYSE also can be inspected at the offices of the NYSE, 20 Broad Street, New York, New York 10005.

We have filed with the Commission a registration statement on Form S-3, of which this prospectus supplement and the accompanying prospectus are a part, under the Securities Act, with respect to the securities offered hereby. This prospectus supplement and the accompanying prospectus do not contain all of the information set forth in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the Commission. For further information concerning our company and the securities offered hereby, reference is made to the registration statement. Statements contained in this prospectus supplement and the accompanying prospectus as to the contents of any contract or other documents are not necessarily complete, and in each instance, reference is made to the copy of such contract or documents filed as exhibits to the registration statement, each such statement being qualified in all respects by such reference.

Table of Contents**INCORPORATION OF DOCUMENTS BY REFERENCE**

The Commission allows us to "incorporate by reference" information into this prospectus supplement, which means that we can disclose important information to you by referring you to another document filed separately with the Commission. The information incorporated by reference is deemed to be part of this prospectus supplement, except for any information superseded by information in this prospectus supplement or any document that we file in the future with the Commission. This prospectus supplement incorporates by reference the documents set forth below that we have previously filed with the Commission and all documents that we file with the Commission under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than any portion of the respective filings that are furnished pursuant to Item 2.02 or Item 7.01 of a Current Report on Form 8-K (including exhibits related thereto) or other applicable Commission rules, rather than filed) after the date of this prospectus supplement from their respective filing dates. These documents contain important information about us, our business and our finances.

Document	Period
SL Green Realty Corp.'s Annual Report on Form 10-K (File No. 1-13199)	Year ended December 31, 2014
	Filed
SL Green Realty Corp.'s Current Reports on Forms 8-K (File No. 1-13199)	January 6, 2015 January 8, 2015 February 13, 2015
	Filed
SL Green Realty Corp.'s Definitive Proxy Statement on Schedule 14A (File No. 1-13199)	April 30, 2014
	Filed
Description of SL Green Realty Corp.'s common stock contained in our Registration Statement on Form 8-A (File No. 1-13199)	July 21, 1997
	S-12

PROSPECTUS

**Common Stock, Preferred Stock, Debt Securities, Guarantees of Debt Securities, Depositary Shares
Representing Preferred Stock and Warrants**

SL Green Realty Corp. may from time to time offer, in one or more series or classes, separately or together, and in amounts, at prices and on terms to be set forth in one or more supplements to this prospectus, the following securities:

shares of common stock, par value \$0.01 per share;

shares of preferred stock, par value \$0.01 per share;

depositary shares representing entitlement to all rights and preferences of fractions of shares of preferred stock of a specified series and represented by depositary receipts;

warrants to purchase shares of common stock, preferred stock or depositary shares;

debt securities, including as a co-obligor of debt securities co-issued by SL Green Operating Partnership, L.P. and/or Reckson Operating Partnership, L.P.; or

guarantees of debt securities.

SL Green Operating Partnership, L.P. may from time to time offer, in one or more series:

debt securities, including as a co-obligor of debt securities co-issued by SL Green Realty Corp. and/or Reckson Operating Partnership, L.P.; or

guarantees of debt securities.

Reckson Operating Partnership, L.P. may from time to time offer, in one or more series:

debt securities, including as a co-obligor of debt securities co-issued by SL Green Operating Partnership, L.P. and/or SL Green Realty Corp.; or

guarantees of debt securities.

In addition, selling stockholders to be named in one or more prospectus supplements may offer shares of SL Green Realty Corp.'s common stock from time to time. To the extent that any selling stockholder resells any securities, the selling stockholder may be required to provide you with this prospectus and a prospectus supplement identifying and containing specific information about the selling stockholder and the terms of the securities being offered.

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We refer to the common stock, preferred stock, guarantees, depositary shares, warrants and debt securities collectively as the "securities" in this prospectus.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be set forth in the applicable prospectus supplement. The prospectus supplement will also contain information, where applicable, about certain federal income tax considerations relating to, and any listing on a securities exchange of, the securities covered by such prospectus supplement. It is important that you read both this prospectus and the applicable prospectus supplement before you invest in the securities.

These securities may be offered and sold to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. The prospectus supplement will describe the terms of the plan of distribution and set forth the names of any agents, dealers or underwriters involved in the sale of the securities. See "Plan of Distribution" beginning on page 54 for more information on this topic. No securities may be sold without delivery of a prospectus supplement describing the method and terms of the offering of those securities.

SL Green Realty Corp.'s common stock is listed on the New York Stock Exchange, or the NYSE, under the symbol "SLG." On December 20, 2012 the closing sale price of SL Green Realty Corp.'s common stock on the NYSE was \$77.66 per share. SL Green Realty Corp.'s 7.625% Series C cumulative redeemable preferred stock, liquidation preference \$25.00 per share, is listed on the NYSE under the symbol "SLGPrC." On December 20, 2012, the closing sale price of SL Green Realty Corp.'s 7.625% Series C cumulative redeemable preferred stock on the NYSE was \$25.43 per share. SL Green Realty Corp.'s 6.50% Series I cumulative redeemable preferred stock, liquidation preference \$25.00 per share, is listed on the NYSE under the symbol "SLGPrI." On December 20, 2012, the closing sale price of SL Green Realty Corp.'s 6.50% Series I cumulative redeemable preferred stock on the NYSE was \$25.27 per share.

See "Risk Factors" on page 3 of this prospectus for a description of risk factors that should be considered by purchasers of the securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is December 21, 2012.

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You should rely only on the information contained or incorporated by reference in this prospectus and any accompanying prospectus supplement. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information appearing in this prospectus, any accompanying prospectus supplement and the documents incorporated by reference herein or therein is accurate only as of their respective dates or on other dates which are specified in those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement that we filed with the Securities and Exchange Commission, or the SEC, in accordance with General Instruction I.D. of Form S-3, using a "shelf" registration process for the delayed offering and sale of securities pursuant to Rule 415 under the Securities Act of 1933, as amended, or the Securities Act. Under the shelf process, we and/or the selling stockholders may, from time to time, sell the offered securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we and/or the selling stockholders may offer. Each time we and/or the selling stockholders sell securities, we and/or the selling stockholders will provide a prospectus supplement containing specific information about the terms of the securities being offered and the specific manner in which they will be offered. The prospectus supplement may also add, update or change information contained in this prospectus.

This prospectus and any accompanying prospectus supplement do not contain all of the information included in the registration statement. We have omitted parts of the registration statement in accordance with the rules and regulations of the SEC. For further information, we refer you to the registration statement on Form S-3 of which this prospectus is a part, including its exhibits. Statements contained in this prospectus and any accompanying prospectus supplement about the provisions or contents of any agreement or other document are not necessarily complete. If the SEC's rules and regulations require that an agreement or document be filed as an exhibit to the registration statement, please see that agreement or document for a complete description of these matters.

You should read this prospectus together with any additional information you may need to make your investment decision. You should also read and carefully consider the information in the documents we have referred you to in "Where You Can Find More Information; Incorporation by Reference" below. Information incorporated by reference after the date of this prospectus may add, update or change information contained in this prospectus. Any information in such subsequent filings that is inconsistent with this prospectus will supersede the information in this prospectus or any earlier prospectus supplement.

As used in this prospectus, unless the context otherwise requires, the terms "SL Green," "we," "us," "our" and "our company" refer to SL Green Realty Corp., all entities owned or controlled by SL Green Realty Corp., including SL Green Operating Partnership, L.P., our operating partnership or "SL Green Operating Partnership," and Reckson Operating Partnership, L.P., or "Reckson Operating Partnership." In addition, the term "properties" means those which we directly own by holding fee title, leasehold or otherwise or indirectly own, in whole or in part, by holding interests in entities that own such properties.

INFORMATION ABOUT SL GREEN REALTY CORP.

We are a self-managed real estate investment trust, or REIT, with in-house capabilities in property management, acquisitions, financing, development, construction and leasing. We were incorporated in Maryland in June 1997 for the purpose of continuing the commercial real estate business of S.L. Green Properties, Inc., our predecessor entity. S.L. Green Properties, Inc., which was founded in 1980 by Stephen L. Green, our Chairman, had been engaged in the business of owning, managing, leasing, acquiring and repositioning office properties in Manhattan. We began trading on the NYSE on August 15, 1997 under the symbol "SLG."

As of September 30, 2012, we (inclusive of Reckson Operating Partnership) owned the following interests in commercial office properties in the New York Metropolitan area, primarily in midtown Manhattan. Our investments in the New York Metropolitan area also include investments in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey, which are collectively known as the Suburban assets:

Location	Ownership	Number of Properties	Square Feet	Weighted Average Occupancy(1)
Manhattan	Consolidated properties	28	18,807,945	92.9%
	Unconsolidated properties	7	5,326,815	96.1%
Suburban	Consolidated properties	25	3,863,000	79.6%
	Unconsolidated properties	5	1,539,700	86.2%
		65	29,537,460	91.4%

(1) The weighted average occupancy represents the total leased square feet divided by total available rentable square feet.

As of September 30, 2012, our Manhattan office properties (inclusive of Reckson Operating Partnership) were comprised of 29 fee owned properties, including ownership in commercial condominium units, and six leasehold owned properties. As of September 30, 2012, our Suburban office properties (inclusive of Reckson Operating Partnership) were comprised of 29 fee owned properties and one leasehold property.

As of September 30, 2012, we (inclusive of Reckson Operating Partnership) also owned investments in 12 stand-alone retail properties encompassing approximately 388,686 square feet, two residential properties encompassing 385 units (approximately 430,482 square feet) and two land interests. At September 30, 2012, we owned investments in 31 office properties in southern California encompassing approximately 4,473,603 square feet. In addition, we managed three office properties owned by third parties and affiliated companies encompassing approximately 0.9 million rentable square feet. As of September 30, 2012, we also held approximately \$1.1 billion in debt and preferred equity investments.

Our principal corporate offices are located in midtown Manhattan at 420 Lexington Avenue, New York, New York 10170. As of December 31, 2011, our corporate staff consisted of approximately 263 persons, including 163 professionals experienced in all aspects of commercial real estate. We can be contacted at (212) 594-2700. We maintain a website at www.slgreen.com. The information contained on or connected to our website is not incorporated by reference into, and you must not consider the information to be a part of, this prospectus.

INFORMATION ABOUT SL GREEN OPERATING PARTNERSHIP, L.P.

Substantially all of our assets (including Reckson Operating Partnership) are held by, and our operations are conducted through, our operating partnership, SL Green Operating Partnership. SL Green is the sole general partner of SL Green Operating Partnership. As of September 30, 2012, SL Green owned approximately 96.47% of the economic interests in SL Green Operating Partnership and minority investors held, in the aggregate, an approximate 3.53% limited partnership interest in SL Green Operating Partnership.

INFORMATION ABOUT RECKSON OPERATING PARTNERSHIP, L.P.

Reckson Operating Partnership is engaged in the ownership, management and operation of commercial real estate properties, principally office properties, and also owns land for future development located in the New York Metropolitan area.

Reckson Operating Partnership commenced operations on June 2, 1995. Wyoming Acquisition GP LLC, a wholly owned subsidiary of SL Green Operating Partnership, is the sole general partner of Reckson Operating Partnership. The sole limited partner of Reckson Operating Partnership is SL Green Operating Partnership.

As of September 30, 2012, Reckson Operating Partnership owned the following interests in commercial office properties in the New York Metropolitan area, primarily in midtown Manhattan. Reckson Operating Partnership's investments in the New York Metropolitan area also include investments in Westchester County and Connecticut, which are collectively known as Reckson Operating Partnership's Suburban assets. The interests of Reckson Operating Partnership in these properties are included in the table of our properties in "Information About SL Green Realty Corp." above.

Location	Ownership	Number of Properties	Square Feet	Weighted Average Occupancy(1)
Manhattan	Consolidated properties	10	6,414,400	95.2%
Suburban	Consolidated properties	17	2,785,500	79.5%
		27	9,199,900	90.4%

(1)

The weighted average occupancy represents the total leased square feet divided by total available rentable square fee.

As of September 30, 2012, Reckson Operating Partnership's Manhattan properties were comprised of fee ownership (eight properties) and leasehold ownership (two properties). Reckson Operating Partnership is responsible for not only collecting rent from subtenants, but also maintaining the property and paying expenses relating to the property. As of September 30, 2012, Reckson Operating Partnership's Suburban properties were comprised of fee ownership (16 properties) and leasehold ownership (one property).

At September 30, 2012, Reckson Operating Partnership's inventory of development parcels included approximately 81 acres of land in four separate parcels on which Reckson Operating Partnership can, based on estimates at September 30, 2012, develop approximately 1.1 million square feet of office space and in which Reckson Operating Partnership has invested approximately \$67.1 million. Reckson Operating Partnership also owns two development properties encompassing approximately 140,800 square feet. As of September 30, 2012, Reckson Operating Partnership also held \$324.9 million in preferred equity investments which were transferred to Reckson Operating Partnership by SL Green Operating Partnership in September 2012, one of which preferred equity investments secures a \$50.0 million loan.

RISK FACTORS

Investing in our securities involves risks. You should carefully consider the risks and uncertainties described under the heading "Risk Factors" included in (i) SL Green's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, (ii) SL Green Operating Partnership's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, (iii) Reckson Operating Partnership's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and (iv) the other information contained in this document, in an applicable prospectus supplement or incorporated by reference herein or therein, before purchasing any of our securities. See "Where You Can Find More Information; Incorporation by Reference" in this prospectus. These risks are not the only ones faced by us. Additional risks not presently known or that are currently deemed immaterial could also materially and adversely affect our financial condition, results of operations, business and prospects. In connection with the forward-looking statements that appear in this prospectus, you should carefully review the factors referred to above and the cautionary statements referred to in "Forward-Looking Statements May Prove Inaccurate" beginning on page 4 of this prospectus. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described above and in the documents incorporated herein by reference.

FORWARD-LOOKING STATEMENTS MAY PROVE INACCURATE

This prospectus and the documents incorporated herein by reference include certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this prospectus and the documents incorporated by reference herein that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including such matters as our future performance, future capital expenditures, dividends and acquisitions (including the amount and nature thereof), development trends of the real estate industry and the New York Metropolitan markets, business strategies, expansion and growth of our operations and other similar matters, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate.

Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially, and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this prospectus and the documents incorporated by reference herein are subject to a number of risks and uncertainties that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. These risks and uncertainties include:

dependence upon certain geographic markets;

risks of real estate acquisitions, dispositions and developments, including the cost of construction delays and cost overruns;

risks relating to debt and preferred equity investments;

availability and creditworthiness of prospective tenants and borrowers;

bankruptcy or insolvency of a major tenant or a significant number of smaller tenants;

adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, and increasing availability of sublease space;

availability of capital (debt and equity);

unanticipated increases in financing and other costs, including a rise in interest rates;

our or our subsidiaries' (including SL Green Operating Partnership and Reckson Operating Partnership) ability to comply with financial covenants in our debt instruments;

SL Green's ability to maintain its status as a REIT for federal income tax purposes, SL Green Operating Partnership's ability to satisfy the rules in order for it to qualify as a partnership for federal income tax purposes, the ability of certain of SL Green's subsidiaries to qualify as REITs and certain of SL Green's subsidiaries to qualify as taxable REIT subsidiaries for federal income tax purposes and the ability of SL Green's subsidiaries (including SL Green Operating Partnership and Reckson Operating Partnership) to operate effectively within the limitations imposed by these rules;

risks of investing through joint venture structures, including the fulfillment by our partners of their financial obligations;

the continuing threat of terrorist attacks, in particular in the New York Metropolitan area and on our tenants;

our ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess of our insurance coverage, including as a result of environmental contamination; and

legislative, regulatory and/or safety requirements adversely affecting REITs and the real estate business, including costs of compliance with the Americans with Disabilities Act, the Fair Housing Act and other similar laws and regulations.

Other factors and risks to our business, many of which are beyond our control, are described in our filings with the SEC. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this prospectus and the incorporated documents might not occur and actual results, performance or achievement could differ materially from that anticipated or implied in the forward-looking statements.

USE OF PROCEEDS

Unless otherwise specified in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities offered hereby for general corporate purposes and working capital, which may include the repayment of existing indebtedness, new investment opportunities, the development or acquisition of additional properties (including through the acquisition of individual properties, portfolios and companies) as suitable opportunities arise and the renovation, expansion and improvement of our existing properties. Unless otherwise set forth in a prospectus supplement, we will not receive any proceeds in the event that the securities are sold by a selling stockholder. Further details relating to the use of the net proceeds from any particular offering of securities will be set forth in the applicable prospectus supplement.

RATIOS OF EARNINGS TO FIXED CHARGES

The following table shows the ratios of earnings to fixed charges for SL Green, SL Green Operating Partnership and Reckson Operating Partnership, respectively:

	Nine Months Ended September 30, 2012	Nine Months Ended September 30, 2011	Year Ended December 31,				
			2011	2010	2009	2008	2007
SL Green	1.69x	1.93x	1.77x	3.62x	1.30x	2.68x	1.60x
SL Green Operating Partnership	1.69x	1.93x	1.77x	3.62x	1.30x	2.68x	1.60x
Reckson Operating Partnership	1.41x	2.14x	1.85x	2.24x	2.06x	2.19x	2.08x

The ratios of earnings to fixed charges were computed by dividing earnings by fixed charges. For the purpose of calculating the ratios, the earnings have been calculated by adding fixed charges, excluding capitalized interest, to income or loss from continuing operations before adjustment for non-controlling interests plus distributions from unconsolidated joint ventures, excluding gains or losses from sale of property, loss on equity investment and marketable securities and the cumulative effect of changes in accounting principles. Fixed charges consist of all interest, whether expensed or capitalized, including the amortization of debt issuance costs and rental expense deemed to represent interest expense.

**RATIOS OF EARNINGS TO COMBINED FIXED CHARGES
AND PREFERRED STOCK DIVIDENDS**

The following table shows the ratios of earnings to combined fixed charges and preferred stock dividends for SL Green:

	Nine Months Ended September 30, 2012	Nine Months Ended September 30, 2011	Year Ended December 31,				
			2011	2010	2009	2008	2007
SL Green	1.56x	1.76x	1.62x	3.25x	1.21x	2.53x	1.50x

The ratios of earnings to combined fixed charges and preferred stock dividends were computed by dividing earnings by fixed charges and preferred stock dividends. For the purpose of calculating the ratios, the earnings have been calculated by adding fixed charges, excluding capitalized interest, to income or loss from continuing operations before adjustment for non-controlling interests plus distributions from unconsolidated joint ventures, excluding gains or losses from sale of property, loss on equity investment and marketable securities and the cumulative effect of changes in accounting principles. Fixed charges and preferred stock dividends consist of all interest, whether expensed or capitalized, including the amortization of debt issuance costs, rental expense deemed to represent interest expense and preferred dividends paid on SL Green's 7.625% Series C cumulative redeemable preferred stock, or the Series C Preferred Stock, 7.875% Series D cumulative redeemable preferred stock, or the Series D Preferred Stock, and 6.50% Series I cumulative redeemable preferred stock, or the Series I Preferred Stock. All of SL Green's Series D Preferred Stock was redeemed on July 13, 2012. The Series I Preferred Stock was issued on August 7, 2012.

PRESENTATION OF COMPREHENSIVE INCOME

The following tables present the retrospective application of Accounting Standards Update ("ASU") No. 2011-05, Presentation of Comprehensive Income, as amended by ASU No. 2011-12, Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05, for the fiscal years ended December 31, 2011, 2010 and 2009 for SL Green and SL Green Operating Partnership and for the fiscal year ended December 31, 2011 for Reckson Operating Partnership and should be read in conjunction with the information in (i) SL Green's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, (ii) SL Green Operating Partnership's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and (iii) Reckson Operating Partnership's Annual Report on Form 10-K for the fiscal year ended December 31, 2011.

SL Green

	December 31,		
	2011	2010	2009
	(Unaudited, Amounts in thousands)		
Net income	\$ 677,122	\$ 319,156	\$ 71,665
Other comprehensive (loss) income:			
Net unrealized (loss) gain on derivative instruments	(4,145)	(3,938)	23,254
SL Green's share of joint venture net unrealized gain (loss) on derivative instruments	799	269	(240)
Unrealized (loss) gain on marketable securities	(2,731)	13,487	1,118
Other comprehensive (loss) income	(6,077)	9,818	24,132
Comprehensive income	671,045	328,974	95,797
Net income attributable to noncontrolling interests	(29,712)	(18,581)	(14,121)
Other comprehensive loss (income) attributable to noncontrolling interests	291	1,061	(2,923)
Comprehensive income attributable to SL Green	\$ 641,624	\$ 311,454	\$ 78,753

SL Green Operating Partnership

	December 31,		
	2011	2010	2009
	(Unaudited, Amounts in thousands)		
Net income	\$ 677,122	\$ 319,156	\$ 71,665
Other comprehensive (loss) income:			
Net unrealized (loss) gain on derivative instruments	(4,145)	(3,938)	23,254
SL Green's share of joint venture net unrealized gain (loss) on derivative instruments	799	269	(240)
Unrealized (loss) gain on marketable securities	(2,731)	13,487	1,118
Other comprehensive (loss) income	(6,077)	9,818	24,132
Comprehensive income	671,045	328,974	95,797
Net income attributable to noncontrolling interests	(15,083)	(14,007)	(12,900)
Comprehensive income attributable to SL Green Operating Partnership	\$ 655,962	\$ 314,967	\$ 82,897

Reckson Operating Partnership

	December 31, 2011 (Unaudited, Amounts in thousands)
Net income	\$ 66,481
Other comprehensive loss:	
Net unrealized loss on derivative instrument	(5,117)
Comprehensive income	61,364
Net income attributable to noncontrolling interests in other partnerships	(9,886)
Comprehensive income attributable to Reckson Operating Partnership common unitholder	\$ 51,478

PRICE RANGE OF COMMON STOCK AND DIVIDEND POLICY

Our common stock is listed on the NYSE under the symbol "SLG." The following table sets forth, for the periods indicated, the reported high and low closing prices in U.S. dollars for our common stock on the NYSE. On December 20, 2012, the last reported sale price of our common stock on the NYSE was \$77.66 per share. As of November 30, 2012, there were approximately 360 holders of record of our common stock.

	High	Low	Dividend Declared
2010:			
First Quarter	\$ 57.60	\$ 44.18	\$ 0.10
Second Quarter	\$ 67.69	\$ 55.04	\$ 0.10
Third Quarter	\$ 66.61	\$ 50.41	\$ 0.10
Fourth Quarter	\$ 70.27	\$ 61.50	\$ 0.10
2011:			
First Quarter	\$ 75.73	\$ 67.05	\$ 0.10
Second Quarter	\$ 90.01	\$ 74.72	\$ 0.10
Third Quarter	\$ 87.54	\$ 58.15	\$ 0.10
Fourth Quarter	\$ 71.33	\$ 55.14	\$ 0.25
2012:			
First Quarter	\$ 79.27	\$ 68.16	\$ 0.25
Second Quarter	\$ 83.31	\$ 70.91	\$ 0.25
Third Quarter	\$ 85.14	\$ 76.37	\$ 0.25
Fourth Quarter (through December 20, 2012)	\$ 79.63	\$ 71.37	\$ 0.33(1)

(1)

A dividend of \$0.33 per share was declared on November 27, 2012 for the quarter ending December 31, 2012. The dividend will be payable on January 15, 2013 to stockholders of record on January 2, 2013.

Any dividends declared in one quarter will be paid during the subsequent quarter. We expect to continue our policy of distributing our taxable income through regular cash dividends on a quarterly basis, although there is no assurance as to the amount of future dividends because they depend on our future earnings, capital requirements and financial condition. See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Dividends" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 for additional information regarding our dividend policy.

DESCRIPTION OF COMMON STOCK

The following description of the terms of SL Green's common stock is only a summary. This description is subject to, and qualified in its entirety by reference to, SL Green's charter and bylaws, each as amended, each of which has previously been filed with the SEC and which we incorporate by reference as exhibits to the registration statement of which this prospectus is a part, and the Maryland General Corporation Law, or the MGCL. The terms "we," "us" and "our" as such terms are used in the following description of common stock refer to SL Green Realty Corp. unless the context requires otherwise.

General

Our charter provides that we may issue up to 160,000,000 shares of common stock, \$0.01 par value per share. Subject to the provisions of the charter regarding excess stock, each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders, including the election of directors, and, except as provided with respect to any other class or series of stock, the holders of this stock will possess the exclusive voting power. There is no cumulative voting in the election of directors, which means that the holders of a majority of the outstanding shares of common stock can elect all of the directors then standing for election and the holders of the remaining shares will not be able to elect any directors. As of November 30, 2012, there were 90,368,516 shares of common stock outstanding. In addition, as of November 30, 2012, there were 898,062 shares of our common stock underlying options granted under our equity compensation plans and 2,133,581 shares of common stock reserved and available for future issuance under our equity compensation plans, 3,309,973 shares of our common stock issuable upon redemption of SL Green Operating Partnership's units of limited partnership interest, an aggregate of 97,478 and 4,029,600 shares of our common stock issuable upon exchange of SL Green Operating Partnership's outstanding 3.00% Exchangeable Senior Notes due 2027 and 3.00% Exchangeable Senior Notes due 2017, respectively, and an aggregate of 54 shares of our common stock issuable upon exchange of Reckson Operating Partnership's outstanding 4.00% Exchangeable Senior Debentures due 2025, in each case assuming full redemption or exchange, as the case may be, for shares of our common stock.

All shares of common stock offered hereby have been duly authorized, and, when issued in exchange for the consideration therefor, will be fully paid and nonassessable. Subject to the preferential rights of any other shares or series of stock and to the provisions of the charter regarding excess stock, holders of shares of common stock are entitled to receive dividends on this stock if, as and when authorized by our board of directors out of assets legally available therefor and to share ratably in our assets legally available for distribution to our stockholders in the event of our liquidation, dissolution or winding up after payment of or adequate provision for all of our known debts and liabilities.

Holders of shares of common stock have no preference, conversion, exchange, sinking fund, redemption or appraisal rights and have no preemptive rights to subscribe for any of our securities. Subject to the provisions of the charter regarding excess stock, shares of common stock will have equal dividend, liquidation and other rights.

Provisions of Our Charter

Our charter authorizes our board of directors to reclassify any unissued shares of common stock into other classes or series of stock and to establish the number of shares in each class or series and to set the preferences, conversion and other rights, voting powers, restrictions, limitations and restrictions on ownership, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series.

Our board of directors is divided into three classes of directors, each class constituting approximately one-third of the total number of directors, with the classes serving staggered terms. At each annual meeting of stockholders, the class of directors to be elected at the meeting will be elected

for a three-year term and the directors in the other two classes will continue in office. We believe that classified directors will help to assure the continuity and stability of our board of directors and our business strategies and policies as determined by our board of directors. The use of a staggered board may delay or defer a change in control of our company or removal of incumbent management.

Our charter also provides that, except for any directors who may be elected by holders of a class or series of capital stock other than our common stock, directors may be removed only for cause, as defined in our charter, and only by the affirmative vote of stockholders holding at least a majority of all the votes entitled to be cast generally for the election of directors. Vacancies on the board of directors may be filled only by the affirmative vote of a majority of the remaining directors.

On February 19, 2010, we adopted a policy on majority voting in the election of directors. Pursuant to this policy, in an uncontested election of directors, any nominee who receives a greater number of votes withheld from his or her election than votes for his or her election will, within ten business days following the certification of the stockholder vote, tender his or her written resignation to the Chairman of the Board for consideration by our Nominating and Corporate Governance Committee. Our Nominating and Corporate Governance Committee will consider the resignation and, within 60 days following the date of the stockholders' meeting at which the election occurred, will make a recommendation to our board of directors concerning the acceptance or rejection of the resignation.

Under the policy, our board of directors will take formal action on the recommendation no later than 90 days following the date of the stockholders' meeting. In considering the recommendation, our board of directors will consider the information, factors and alternatives considered by the Nominating and Corporate Governance Committee and such additional factors, information and alternatives as the board deems relevant. We will publicly disclose, in a Form 8-K filed with the SEC, the board of directors' decision within four business days after the decision is made. Our board of directors also will provide, if applicable, its reason or reasons for rejecting the tendered resignation.

Restrictions on Ownership

For us to qualify as a REIT under the Internal Revenue Code of 1986, as amended, or the Code, not more than 50% in value of our outstanding common stock may be owned, directly or indirectly, by five or fewer individuals, according to the definition in the Code, during the last half of a taxable year and the common stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year. To satisfy the above ownership requirements and other requirements for qualification as a REIT, our board of directors has adopted, and the stockholders prior to the initial public offering approved, provisions in our charter restricting the ownership or acquisition of shares of our capital stock. See "Restrictions on Ownership of Capital Stock" beginning on page 32 of this prospectus.

Transfer Agent and Registrar

The transfer agent and registrar for the common stock is Computershare Shareowner Services LLC.

DESCRIPTION OF PREFERRED STOCK

The following description of the terms of SL Green's preferred stock is only a summary. The specific terms of any series of preferred stock will be described in the applicable prospectus supplement. This description and the description contained in any prospectus supplement are subject to and qualified in their entirety by reference to SL Green's charter, which includes the articles supplementary relating to each series of preferred stock, and SL Green's bylaws, as amended, each of which has previously been filed with the SEC and which we incorporate by reference as exhibits to the registration statement of which this prospectus is a part, and the MGCL. The terms "we," "us" and "our" as such terms are used in the following description of preferred stock refer to SL Green Realty Corp. unless the context requires otherwise.

General

Our charter provides that we may issue up to 25,000,000 shares of preferred stock, \$0.01 par value per share. As of September 30, 2012, there were 16,900,000 shares of preferred stock outstanding, consisting of 7,700,000 shares of 7.625% Series C Preferred Stock and 9,200,000 shares of 6.50% Series I Preferred Stock. A description of our 7.625% Series C Preferred Stock and our 6.50% Series I Preferred Stock is set forth in our registration statements on Form 8-A filed with the SEC on December 10, 2003 and August 10, 2012, respectively, each of which is incorporated herein by reference.

The following description of the preferred stock sets forth general terms and provisions of the preferred stock to which any prospectus supplement may relate. The statements below describing the preferred stock are in all respects subject to and qualified in their entirety by reference to the applicable provisions of our charter and bylaws and any applicable articles supplementary designating terms of a series of preferred stock.

The issuance of preferred stock could adversely affect the voting power, dividend rights and other rights of holders of common stock. Our board of directors could establish another series of preferred stock that could, depending on the terms of the series, delay, defer or prevent a transaction or a change in control of our company that might involve a premium price for the common stock or otherwise be in the best interest of the holders thereof. Management believes that the availability of preferred stock will provide us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs that might arise.

Terms

Subject to the limitations prescribed by our charter, our board of directors is authorized to fix the number of shares constituting each series of preferred stock and the designations and powers, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof, including provisions as may be desired concerning voting, redemption, dividends, dissolution or the distribution of assets, conversion or exchange, and other subjects or matters as may be fixed by resolution of the board of directors. The preferred stock will, when issued in exchange for the consideration therefor, be fully paid and nonassessable by us and will have no preemptive rights.

Reference is made to the prospectus supplement relating to the series of preferred stock offered thereby for the specific terms thereof, including:

The title and stated value of the preferred stock;

The number of shares of the preferred stock, the liquidation preference per share of the preferred stock and the offering price of the preferred stock;