

SL GREEN REALTY CORP
Form 424B7
April 23, 2009

Prospectus Supplement No. 12
To Prospectus Dated June 21, 2007

Filed Pursuant to Rule 424(b)(7)
Registration No. 333-143941

COMMON STOCK

This prospectus supplement no. 12 supplements and amends the prospectus dated June 21, 2007, as previously supplemented on August 28, 2008, July 17, 2008, June 20, 2008, April 24, 2008, March 24, 2008, January 31, 2008, December 21, 2007, October 16, 2007, September 13, 2007, August 23, 2007 and July 24, 2007, relating to the resale from time to time of up to 4,327,725 shares, or the registered shares, of our common stock, par value \$.01 per share, by persons who receive such shares in exchange for the 3.00% Exchangeable Senior Notes due 2027, or the notes, issued and sold by our operating partnership, SL Green Operating Partnership, L.P., in a private transaction on March 26, 2007.

This prospectus supplement should be read in conjunction with and accompanied by the prospectus and is qualified by reference to the prospectus, except to the extent that the information in this prospectus supplement supersedes the information contained in the prospectus.

The number of shares of common stock issuable upon exchange of the notes shown in the table below assumes exchange of the full amount of notes held by each selling stockholder at the current conversion rate of 5.7703 shares of common stock per \$1,000 principal amount of notes. This conversion price is subject to adjustment in certain events. Accordingly, the number of conversion shares may increase or decrease from time to time. Information concerning other selling stockholders will be set forth in other prospectus supplements from time to time, if required. The number of shares of common stock owned by the other selling stockholders or any future transferee from any such holder assumes that they do not beneficially own any shares of common stock other than the shares of common stock that we may issue to them in exchange for or on redemption of the notes.

The shares of common stock offered by this prospectus supplement may be offered from time to time by the selling stockholders named below:

| Name | Number of shares beneficially owned before the offering | Number of shares offered hereby (1) | Number of shares beneficially owned after the offering (2) | Percentage of shares beneficially owned after the offering (2)(3) |
|--|---|-------------------------------------|--|---|
| John Hancock Funds II Real Estate Equity Fund * (4)(5) | 142,212 | 15,412 | 126,800 | + |
| Hershey Foods Corporation Master Retirement Trust *(4) | 9,239 | 1,039 | 8,200 | + |
| John Hancock Trust Real Estate Equity Trust * (4)(5) | 8,532 | 912 | 7,620 | + |
| T. Rowe Price Real Estate Fund, Inc.* (4)(5) | 1,346,756 | 138,256 | 1,208,500 | 2.11% |

+ Indicates less than one percent (1%).

* T. Rowe Price Associates, Inc., a registered investment adviser, is the investment adviser to the selling stockholders identified with this symbol. T. Rowe Price Associates, Inc. is an affiliate of T. Rowe Price Investment Services, Inc. (TRPIS), a registered broker-dealer, with which it is under common control. TRPIS was formed primarily for the limited purpose of acting as the principal underwriter of shares of the funds in the T. Rowe Price fund family and does not engage in market-making activities involving individual securities. The selling stockholders have represented that they acquired their securities in the ordinary course of business, and, at the time of the acquisition of the securities, had no agreements or understandings, directly or indirectly, with any person to distribute the securities. To the extent that we become aware that any such selling stockholder did not acquire its securities in the ordinary course of business or did have such an agreement or understanding, we will file either a post-effective amendment to the registration statement of which this prospectus

supplement is a part or another prospectus supplement to designate such person as an underwriter within the meaning of the Securities Act of 1933, as amended.

- (1) Represents the maximum number of our shares of common stock issuable in exchange for all of the selling stockholder's notes, based on the current conversion rate of 5.7703 of our shares of common stock per \$1,000 principal amount of the notes. This conversion rate is, however, subject to adjustment. As a result, the number of our shares of common stock issuable upon conversion of the notes may increase or decrease in the future.
- (2) Assumes the selling stockholder sells all of its shares of common stock offered pursuant to this prospectus supplement.
- (3) Based on a total of 57,258,756 shares of common stock outstanding as of March 31, 2009.
- (4) David M. Lee at T. Rowe Price Associates, Inc. is the portfolio manager of the Selling Stockholders and, subject to the proxy voting guidelines of T. Rowe Price Associate, Inc., exercises sole voting and/or investment power as portfolio manager over the shares of common stock being registered for resale by the selling stockholders in this prospectus supplement. T. Rowe Price Associates, Inc. may be deemed to be the beneficial owner of these shares; however, T. Rowe Price Associates, Inc. expressly disclaims beneficial ownership of these shares. T. Rowe Price Associates, Inc. is the wholly-owned subsidiary of T. Rowe Price Group, Inc., a publicly traded financial services holding company.
- (5) This selling stockholder has informed us that it is a registered investment company.

Investing in our shares of common stock involves risks. See Risk Factors on page 2 of the prospectus and included in our periodic reports and other information that we file with the Securities and Exchange Commission before you invest in our securities.

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

The date of this prospectus supplement is April 23, 2009