

SL GREEN REALTY CORP
Form S-3ASR
February 26, 2018

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As filed with the Securities and Exchange Commission on February 23, 2018

Registration Statement No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SL GREEN REALTY CORP.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

**420 Lexington Avenue
New York, New York 10170
(212) 594-2700**
(Address, including zip code, and
telephone number, including area code,
of registrant's principal executive offices)

13-3956775
(I.R.S. employer
identification number)

Andrew S. Levine
Executive Vice President, Chief Legal Officer, General Counsel and Secretary
SL Green Realty Corp.
420 Lexington Avenue
New York, New York 10170
(212) 594-2700

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies to:

David J. Goldschmidt
Laura Kaufmann Belkhat
Skadden, Arps, Slate, Meagher & Flom LLP

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Four Times Square
New York, New York 10036
(212) 735-3000

**Approximate date of commencement of proposed sale to public:
From time to time after the effective date of this Registration Statement.**

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act of 1933 registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act of 1933, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company) Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Price per Share(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Common Stock, \$0.01 par value per share	3,500,000	\$95.92	\$335,720,000	\$1,475

(1) Estimated solely for the purpose of computing the amount of the registration fee in accordance with Rule 457(c) under the Securities Act of 1933. Estimate based on the average of the high and low prices of the registrant's common stock as reported on the New York Stock Exchange on February 21, 2018 pursuant to Rule 457(c) under the Securities Act of 1933.

(2) A filing fee of \$40,323 was previously paid in connection with unsold shares of common stock registered under a registration statement on Form S-3 (Registration No. 333-202320) initially filed by SL Green Realty Corp. on February 26, 2015. Accordingly, pursuant to Rule 457(p) under the Securities Act of 1933, SL Green Realty Corp. is offsetting \$40,323 of previously paid filing fees against the total filing fee of \$41,798 due in connection with the filing of this registration statement.

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PROSPECTUS

DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN

3,500,000 Shares

COMMON STOCK

With this prospectus, we are offering participation in our Dividend Reinvestment and Stock Purchase Plan, or the Plan, to holders of our common stock, as well as to other interested investors. The Plan is a simple, convenient and low-cost means of investing in our common stock.

You may participate in the Plan if you own our common stock. If you do not own any common stock, you can participate in the Plan by making your initial investment in our common stock through the Plan with a minimum initial investment of \$1,000 (but no more than \$10,000, unless we waive this limit). Once you are enrolled in the Plan, you may have the cash dividends on all or a portion of your common stock reinvested automatically with us at a discount to the market price ranging from 0% to 3%. The discount is initially expected to be 0%, but may be adjusted by us in our discretion at any time. Once you are enrolled in the Plan, you may buy additional shares of common stock by making optional cash investments of \$250 to \$10,000 per month. In some instances, however, we may permit greater optional cash investments.

Your participation in the Plan is entirely voluntary, and you may terminate your participation at any time. If you do not elect to participate in the Plan, you will continue to receive cash dividends, if and when declared by our board of directors, in the usual manner. Our common stock is listed on the New York Stock Exchange, or the NYSE, under the ticker symbol "SLG." On February 21, 2018, the closing sale price of our common stock on the NYSE was \$94.50 per share.

Investing in our common stock involves risks that are described in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2017 and other reports that we may file from time to time with the Securities and Exchange Commission.

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

The date of this prospectus is February 23, 2018.

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You should rely only on the information incorporated by reference or provided in this prospectus or any accompanying prospectus supplement. We have not authorized anyone to provide you with additional or different information. If anyone provided you with additional or different 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. You should assume that the information contained in this prospectus, any accompanying prospectus supplement and the documents incorporated by reference herein and 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.

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SUMMARY OF THE PLAN

The following summary of our Dividend Reinvestment and Stock Purchase Plan, or the Plan, may omit information that may be important to you. You should carefully read the entire text of the Plan contained in this prospectus beginning on page 6 before you decide to participate in the Plan.

Enrollment	You can participate in the Plan if you currently own shares of our common stock by submitting a completed Enrollment Form. You may obtain an Enrollment Form from the Plan's Administrator, Computershare Trust Company, N.A. Please see Question 6 for more detailed information.
Initial Investment	If you do not own any shares of our common stock, you can participate in the Plan by making an initial investment in our common stock through the Plan with a minimum initial investment, at the then current market price, of \$1,000 but not more than \$10,000, unless we waive this maximum limit. Please see Question 5 for more detailed information.
Reinvestment of Dividends	You can reinvest your cash dividends on all or a portion of your shares of our common stock. You will be able to purchase additional shares of common stock at a discount to the market price ranging from 0% to 3% by reinvesting your dividends. The discount is initially expected to be 0%, but may be adjusted by us at our discretion at any time. Please see Question 6 for more detailed information.
Optional Cash Investments	After you are enrolled in the Plan, you can buy additional shares of our common stock. You can invest a minimum of \$250 up to a maximum of \$10,000 in any one month. Under some circumstances, we may approve a written request to waive the \$10,000 per month maximum amount. Please see Questions 6, 9 and 10 for more detailed information.
Source Of Shares	The Administrator of the Plan will purchase shares of our common stock directly from us as newly issued shares of common stock, in the open market or in privately negotiated transactions with third parties. Please see Question 8 for more detailed information.
Purchase Price	Shares of common stock purchased directly from us with reinvested dividends will be acquired at a price to you equal to the average of the daily high and low sales prices of the shares reported as New York Stock Exchange, or the NYSE, Composite Transaction for the five trading days immediately preceding the applicable "Investment Date" (as defined in Question 8). Shares of common stock purchased on the open market with reinvested dividends will be acquired at a price to you equal to the weighted average price paid by the Administrator for shares purchased through the Plan in the open market purchases.

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Shares of common stock purchased with reinvested dividends may reflect a discount ranging from 0% to 3%. The discount is initially expected to be 0%, but may be adjusted by us at our discretion at any time.

Shares of common stock purchased directly from us with optional cash investments of less than \$10,000 will be acquired at a price to you equal to 100% of the average of the daily high and low sales prices of the shares reported as NYSE Composite Transactions for the five trading days immediately preceding the applicable Investment Date.

Shares of common stock purchased on the open market with optional cash investments will be acquired at a price to you equal to the weighted average price paid by the Administrator for shares purchased through the Plan in the open market purchases.

Shares of common stock purchased with optional cash investments of more than \$10,000 pursuant to a request for waiver (as described in Question 10) will be acquired at a price to you equal to the volume-weighted average price of our common stock as reported by the NYSE for the applicable Investment Date.

Please see Questions 8 and 10 for more detailed information.

Tracking Your Investments

You will receive periodic statements of the transactions made in your Plan account. These statements will provide you with details of the transactions and will indicate the share balance in your Plan account. You may also review your Plan account online at www.computershare.com/investor. Please see Question 14 for more detailed information.

Administration

Computershare Trust Company, N.A. serves as the Administrator of the Plan. You should send all correspondence with the Administrator to: Computershare Trust Company, N.A., P.O. Box 505000, Louisville, KY 40233-5000. You may call the Administrator at 1-866-230-9138. Please see Question 4 for more detailed information.

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SL Green Realty Corp. is a self-administered, self-managed real estate investment trust, or REIT, with in-house capabilities in commercial and residential property management, acquisitions and dispositions, financing, development and redevelopment, construction and leasing in the New York Metropolitan area. We were formed 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. We began trading on the NYSE on August 15, 1997 under the symbol "SLG."

As of December 31, 2017, we owned the following interests in properties in the New York Metropolitan area, primarily in midtown Manhattan. Our investments located outside of Manhattan are referred to 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 ⁽²⁾	14,304,606	9	10,356,864	32	24,661,470	93.9%
	Retail	4 ⁽³⁾	302,583	9	347,970	13	650,553	94.5%
	Development/Redevelopment	7	158,985	4	770,514	11	929,499	63.8%
	Fee Interest	1	176,530	1		2	176,530	100.0%
		35	14,942,704	23	11,475,348	58	26,418,052	92.9%
Suburban	Office	20 ⁽⁴⁾	3,013,200	2	640,000	22	3,653,200	84.0%
	Retail	1	52,000			1	52,000	100.0%
	Development/Redevelopment	1	1,000	1		2	1,000	100.0%
		22	3,066,200	3	640,000	25	3,706,200	84.3%
Total commercial properties		57	18,008,904	26	12,115,348	83	30,124,252	91.8%
Residential:								
Manhattan	Residential	3 ⁽³⁾	472,105	12	2,656,856	15	3,128,961	87.6%
Suburban	Residential							%
Total residential properties		3	472,105	12	2,656,856	15	3,128,961	87.6%
Total portfolio		60	18,481,009	38	14,772,204	98	33,253,213	91.4%