

GRAMERCY CAPITAL CORP

Form 4

October 14, 2011

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See* Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SL GREEN REALTY CORP

2. Issuer Name **and** Ticker or Trading  
Symbol  
GRAMERCY CAPITAL CORP  
[GKK]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

420 LEXINGTON AVENUE,

(Street)

NEW YORK, NY 10170

(City) (State) (Zip)

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/12/2011

4. If Amendment, Date Original  
Filed(Month/Day/Year)

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting  
Person

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

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |                        |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                        | Price                                                                          |                        |
| Common<br>Stock                       | 10/12/2011                              |                                                             | S                                    |                                                                         | 54,700                                                                                                             | D                                                                       | \$<br>3.2515<br>(1)                                                            | 5,294,620              |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         |                                                                                | I                      |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         |                                                                                | See<br>footnote<br>(2) |
| Common<br>Stock                       | 10/13/2011                              |                                                             | S                                    |                                                                         | 35,400                                                                                                             | D                                                                       | \$<br>3.1272<br>(3)                                                            | 5,259,220              |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         |                                                                                | I                      |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         |                                                                                | See<br>footnote<br>(2) |

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                     |

## Reporting Owners

| Reporting Owner Name / Address                                                                                  | Relationships                    |
|-----------------------------------------------------------------------------------------------------------------|----------------------------------|
|                                                                                                                 | Director 10% Owner Officer Other |
| SL GREEN REALTY CORP<br>420 LEXINGTON AVENUE<br>NEW YORK, NY 10170                                              | X                                |
| SL Green Operating Partnership, L.P.<br>C/O SL GREEN REALTY CORP.<br>420 LEXINGTON AVENUE<br>NEW YORK, NY 10170 | X                                |

## Signatures

SL Green Realty Corp. By: /s/ Andrew S. Levine, General Counsel, Executive Vice President and Corporate Secretary 10/14/2011

\_\_Signature of Reporting Person Date

SL Green Operating Partnership, L.P. By: SL Green Realty Corp., its general partner. By: /s/ Andrew S. Levine, General Counsel, Executive Vice President and Corporate Secretary 10/14/2011

\_\_Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The price reported is the weighted average price. The shares were sold in multiple transactions at prices ranging from \$3.18 to \$3.32, inclusive. The reporting persons undertake to provide to Gramercy Capital Corp., any security holder of Gramercy Capital Corp., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (1) to this Form 4.

(2) These securities are directly owned by SL Green Operating Partnership, L.P. and may be deemed to be beneficially owned indirectly by its general partner SL Green Realty Corp.

(3)

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The price reported is the weighted average price. The shares were sold in multiple transactions at prices ranging from \$3.09 to \$3.20, inclusive. The reporting persons undertake to provide to Gramercy Capital Corp., any security holder of Gramercy Capital Corp., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (3) to this Form 4.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.