

SL GREEN REALTY CORP
Form 10-K/A
March 16, 2012

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K/A

Amendment No. 1

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2011

OR

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to .

Commission File Number: 1-13199

SL GREEN REALTY CORP.

(Exact name of registrant as specified in its charter)

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Maryland
(State or other jurisdiction of
incorporation or organization)

13-3956755
(I.R.S. Employer
Identification No.)

420 Lexington Avenue, New York, NY 10170

(Address of principal executive offices - Zip Code)

(212) 594 - 2700

(Registrant's telephone number, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, \$0.01 par value	New York Stock Exchange
7.625% Series C Cumulative Redeemable Preferred Stock, \$0.01 par value, \$25.00 mandatory liquidation preference	New York Stock Exchange
7.875% Series D Cumulative Redeemable Preferred Stock, \$0.01 par value, \$25.00 mandatory liquidation preference	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of February 15, 2012, there were 86,368,447 shares of the Registrant's common stock outstanding. The aggregate market value of the common stock, held by non-affiliates of the Registrant (78,694,295 shares) at June 30, 2011 was \$6.5 billion. The aggregate market value was calculated by using the closing price of the common stock as of that date on the New York Stock Exchange.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Proxy Statement for its 2012 Annual Stockholders Meeting to be filed within 120 days after the end of the Registrant's fiscal year are incorporated by reference into Part III of this Annual Report on Form 10-K.

**SL GREEN REALTY CORP.
FORM 10-K/A**

EXPLANATORY NOTE

On February 28, 2012, we filed our Annual Report on Form 10-K for the year ended December 31, 2011 (the "Original Filing") with the Securities and Exchange Commission (the "SEC"). We are filing this Amendment No. 1 on Form 10-K/A ("Amendment No. 1") to provide a complete set of financial statements for 1515 Broadway Realty Corp. ("1515 Broadway"). In the Original Filing, the Consolidated Statements of Changes in Equity for the year ended December 31, 2009 had been inadvertently omitted from the financial statements of 1515 Broadway as a result of a clerical error. In addition, in connection with the filing of this Amendment No. 1 to the Original Filing we are also providing as exhibits (i) the consent of Ernst & Young LLP, 1515 Broadway's independent registered public accounting firm, with respect to its report on such audited financial statements as provided in this Amendment No. 1 and (ii) the certifications of the Company's chief executive officer and chief financial officer as required by Rule 12b-15 of the Securities Exchange Act of 1934, as amended.

Except as otherwise expressly noted herein, this Amendment No. 1 to the Original Filing does not amend any other information set forth in the Original Filing, and we have not updated disclosures contained therein to reflect any events that occurred at a date subsequent to the date of the Original Filing. Accordingly, this Amendment No. 1 should be read in conjunction with the Original Filing.

Part IV

Item 15: EXHIBITS, FINANCIAL STATEMENTS AND SCHEDULES

(a)(2) Financial Statement Schedules

Consolidated Financial Statements and Report of Ernst & Young LLP Independent Registered Public Accounting Firm for 1515 Broadway Realty Corp.

Consolidated Financial Statements and Report of Ernst & Young LLP Independent Registered Public Accounting Firm for 1515 Broadway Realty Corp.

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Consolidated Balance Sheet as of December 31, 2010

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Consolidated Statements of Income for the years ended December 31, 2010 and 2009

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Consolidated Statements of Changes in Equity for the years ended December 31, 2010 and 2009

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Consolidated Statements of Cash Flows for the years ended December 31, 2010 and 2009

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Notes to the Consolidated Financial Statements

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The consolidated financial statements of 1515 Broadway Realty Corp. are being provided to comply with applicable rules and Regulations of the SEC.

(a)(3) Exhibits. The following exhibits are filed as part of this Amendment No. 1.

INDEX TO EXHIBITS

- 23.1 Consent of Ernst & Young LLP, filed herewith.
- 31.1 Certification by the Chief Executive Officer of SL Green Realty Corp. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
- 31.2 Certification by the Chief Financial Officer of SL Green Realty Corp. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
- 32.1 Certification by the Chief Executive Officer of SL Green Realty Corp. pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.
- 32.2 Certification by the Chief Financial Officer of SL Green Realty Corp. pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.

Report of Independent Registered Public Accounting Firm

The Stockholders

1515 Broadway Realty Corp.

We have audited the accompanying consolidated balance sheet of 1515 Broadway Realty Corp. (the Company) as of December 31, 2010, and the related consolidated statements of income, equity and cash flows for each of the two years in the period ended December 31, 2010. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of 1515 Broadway Realty Corp. at December 31, 2010, and the consolidated results of their operations and their cash flows for each of the two years in the period ended December 31, 2010, in conformity with U.S. generally accepted accounting principles.

New York, New York
February 2, 2011

/s/ Ernst & Young LLP

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1515 Broadway Realty Corp.

Consolidated Balance Sheet

(Dollars in thousands, except share and per share amounts)

	December 31, 2010
Assets	
Commercial real estate property, at cost:	
Land	\$ 96,573
Building and improvements	459,225
	555,798
Less accumulated depreciation	(91,031)
	464,767
Cash and cash equivalents	16,210
Restricted cash	3,037
Tenant receivables, net of allowance of \$2,974	163
Deferred rent receivable, net of allowance of \$515	32,748
Deferred costs, net	23,061
Other assets	4,491
Total assets	\$ 544,477
Liabilities and equity:	
Mortgage note payable	\$ 462,897
Accrued interest and other liabilities	501
Accounts payable and accrued expenses	4,074
Due to related parties	596
Deferred revenue	523
Security deposits	1,232
Total liabilities	469,823
Equity:	
Series A Preferred Stock, \$1,000 par value, 290 shares authorized, 125 shares issued and outstanding	100
Series B Subordinated Preferred Stock, \$1,000 par value, 10 shares authorized, none issued and outstanding	
Class A Common Stock, \$0.01 par value, 100 shares authorized, issued and outstanding	
Additional paid-in capital	255,452
Distributions in excess of earnings	(181,529)
Accumulated other comprehensive income	14
Noncontrolling interests	617
Total equity	74,654
Total liabilities and equity	\$ 544,477

The accompanying notes are an integral part of these consolidated financial statements.

1515 Broadway Realty Corp.

Consolidated Statements of Income

(Dollars in thousands)

	Year Ended December 31,	
	2010	2009
Revenues:		
Rental revenue	\$ 77,438	\$ 74,304
Escalation and reimbursement revenues	24,044	21,673
Investment income	32	4,780
Other income	13	98
Total revenues	101,527	100,855
Expenses:		
Operating expenses	25,227	22,819
Asset management fee	100	100
Real estate taxes	20,016	18,981
Interest	21,398	10,733
Depreciation and amortization	14,570	15,201
Total expenses	81,311	67,834
Net income	20,216	33,021
Net income attributable to noncontrolling interest		
Net income attributable to stockholders	20,216	33,021
Preferred stock dividend	(19)	(19)
Net income attributable to common stockholders	\$ 20,197	\$ 33,002

The accompanying notes are an integral part of these consolidated financial statements.

1515 Broadway Realty Corp.

Consolidated Statements of Equity

Years Ended December 31, 2010 and 2009

(Dollars in thousands)

	Series A Preferred Stock	Series B Subordinated Preferred Stock	Class A Common Stock	Additional Paid- In-Capital	Distributions in Excess of Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total	Comprehensive Income
Balance at December 31, 2008	\$ 100	\$ 10		\$ 171,649	\$ (217,414)	\$ (355)	\$ 533	\$ (45,477)	
Comprehensive Income:									
Net income					33,021			33,021	\$ 33,021
Unrealized gain on derivative instruments						294		294	294
Redemption of preferred stock		(10)						(10)	
Preferred dividend					(19)			(19)	
Capital contribution				83,803			84	83,887	
Distributions to common stockholders					(7,814)			(7,814)	
Balance at December 31, 2009	100			255,452	(192,226)	(61)	617	63,882	\$ 33,315
Comprehensive Income:									
Net income					20,216			20,216	\$ 20,216
Unrealized gain on derivative instruments						75		75	75
Preferred dividend					(19)			(19)	
Capital contribution									
Distributions to common stockholders					(9,500)			(9,500)	
Balance at December 31, 2010	\$ 100			\$ 255,452	\$ (181,529)	\$ 14	\$ 617	\$ 74,654	\$ 20,291

The accompanying notes are an integral part of these financial statements.

1515 Broadway Realty Corp.

Notes to Consolidated Financial Statements

December 31, 2010

(Dollars in thousands)

1515 Broadway Realty Corp.

Consolidated Statements of Cash Flows

(Dollars in thousands)

	Year Ended December 31,	
	2010	2009
Operating activities		
Net income	\$ 20,216	\$ 33,021
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	16,911	17,149
Deferred rent receivable, net	(1,951)	(14,856)
Provision for doubtful accounts	964	1,487
Changes in operating assets and liabilities:		
Restricted cash-operations	(1,002)	7,299
Tenant receivables	(209)	59
Deferred leasing costs	(4,853)	(2,011)
Other assets	6,156	(6,285)
Deferred revenue	(423)	(551)
Accounts payable and accrued expenses	(10,308)	84
Net cash provided by operating activities	25,501	35,396
Investing activities		
Additions to building and improvements	(13,364)	(26,036)
Restricted cash-capital improvements	700	14,155
Net cash used in investing activities	(12,664)	(11,881)
Financing activities		
Repayment of mortgage note payable	(12,103)	(625,000)
Proceeds from mortgage note payable		475,000
Capital contribution		83,887
Repayment of loans receivable-stockholders		80,000
Deferred financing costs	(161)	(12,252)
Distributions paid	(9,519)	(7,833)
Redemption of preferred stock		(10)
Net cash used in financing activities	(21,783)	(6,208)
Net (decrease) increase in cash and cash equivalents	(8,946)	17,307
Cash and cash equivalents at beginning of year	25,156	7,849
Cash and cash equivalents at end of year	16,210	25,156
Supplemental cash flow disclosures		
Interest paid		