

DOLAN PATRICK FRANCIS
 Form 4
 February 26, 2010

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
DOLAN PATRICK FRANCIS

(Last) (First) (Middle)

340 CROSSWAYS PARK DRIVE

(Street)

WOODBURY, NY 11797

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Madison Square Garden, Inc. [MSG]

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

02/24/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 ____ Officer (give title below) Other (specify below)

Member of 13D Group

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Madison Square Garden, Inc. Class A Common Stock				(A)	32,477 ⁽¹⁾ ₍₃₎	D ⁽³⁾	
Madison Square Garden, Inc. Class A Common Stock				(A) or (D)	1,250 ⁽⁴⁾	I	By children ⁽⁵⁾

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Options (Right to Buy)	\$ 3.8 ⁽⁶⁾	02/24/2010		J ⁽⁷⁾		2,530 ₍₇₎		02/24/2010 ⁽⁸⁾	05/31/2010	Madison Square Garden Inc. Class A Common Stock
Options (Right to Buy)	\$ 7.27 ⁽⁶⁾	02/24/2010		J ⁽⁷⁾		1,500 ₍₇₎		02/24/2010 ⁽⁸⁾	10/01/2014	Madison Square Garden Inc.
Options (Right to Buy)	\$ 10.78 ⁽⁶⁾	02/24/2010		J ⁽⁷⁾		1,500 ₍₇₎		02/24/2010 ⁽⁸⁾	11/08/2015	Madison Square Garden Inc. Class A Common Stock
Stock Appreciation Rights	\$ 3.8 ⁽⁹⁾	02/24/2010		J ⁽¹⁰⁾		2,530.5 ₍₁₀₎		02/24/2010 ⁽¹¹⁾	05/31/2010	Madison Square Garden Inc. Class A Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

DOLAN PATRICK FRANCIS
340 CROSSWAYS PARK DRIVE
WOODBURY, NY 11797

Member of 13D Group

Signatures

By Brian G. Sweeney, Attorney-in-fact for Patrick F.
Dolan

02/26/2010

__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) Reflects transfer of shares of Class A Common Stock previously owned directly by Cablevision Systems Corporation ("Cablevision") and its subsidiaries and received by Reporting Person and his spouse in connection with the legal and structural separation of Madison Square Garden, Inc. ("MSG") from Cablevision (the "Spin-off") in a transaction exempt under Rule 16a-9 and Rule 16a-13.
 - (2) Includes shares of restricted stock received by Reporting Person in connection with the Spin-off in a transaction exempt under Rule 16a-9.
 - (3) Includes shares held as tenants-in-common with spouse.
 - (4) Reflects transfer of shares of Class A Common Stock previously owned directly by Cablevision and its subsidiaries and received by Reporting Person as custodian for his children in connection with the Spin-off in a transaction exempt under Rule 16a-9 and Rule 16a-13.
 - (5) Reporting Person disclaims beneficial ownership of all shares beneficially owned by his children and this filing shall not be deemed an admission that he is, for purposes of Section 16 or for any other purpose, the beneficial owner of such securities.
 - (6) The exercise price was determined by allocating the exercise price for the option under the Cablevision equity plan between the existing Cablevision option and the MSG option based upon the ten-day weighted average prices of the Cablevision NY Group Class A Common Stock and the MSG Class A Common Stock immediately following the Spin-off. The underlying share amount takes into account the distribution ratio of four Cablevision shares of common stock to one share of MSG common stock.
 - (7) Represents options to purchase Class A Common Stock received by the Reporting Person in connection with the Spin-off, and granted pursuant to the MSG 2010 Employee Stock Plan, in a transaction exempt under Rules 16a-9 or 16b-6 and 16b-3.
 - (8) The options are fully exercisable and vested as of the date of this filing.
 - (9) The exercise price was determined by allocating the exercise price for the stock appreciation right ("SAR") under the Cablevision equity plan between the existing Cablevision SAR and the MSG SAR based upon the ten-day weighted average prices of the Cablevision NY Group Class A Common Stock and the MSG Class A Common Stock immediately following the Spin-off. The underlying share amount takes into account the distribution ratio of four Cablevision shares of common stock to one share of MSG common Stock.
 - (10) Represents SAR's in respect of Class A Common Stock received by Reporting Person in connection with the Spin-off, and granted pursuant to the Plan, in a transaction exempt under Rules 16a-9 or 16b-6 and 16b-3.
 - (11) The SAR's are fully vested and exercisable as of the date of this filing.

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.