

DOLAN-SWEENEY DEBORAH A
 Form 4
 May 19, 2010

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Sweeney Brian

(Last) (First) (Middle)

2 PENN PLAZA

(Street)

NEW YORK, NY 10121

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Madison Square Garden, Inc. [MSG]

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

05/18/2010

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)

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)
Class A Common Stock	05/18/2010		M	3,423.75 A	\$ 3.8 24,906.75 ⁽¹⁾	D ⁽²⁾	
Class A Common Stock	05/18/2010		S	3,423.75 D	\$ 21.89 21,483 ⁽¹⁾	D ⁽²⁾	
Class A Common Stock	05/18/2010		M	3,423 ⁽⁵⁾ A	\$ 3.8 24,906 ⁽¹⁾	D ⁽²⁾	
Class A Common Stock					3,647	I ⁽³⁾	By Spouse

Class A Common Stock	4,000	I ⁽⁴⁾	By Trusts
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 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 Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Stock Appreciation Right	\$ 3.8	05/18/2010		M	3,423. ⁽⁶⁾ <u>75</u>	02/24/2010 05/31/2010	Class A Common Stock
Options (Right to Buy)	\$ 3.8	05/18/2010		M	3,423. ⁽⁵⁾ <u>(7)</u>	02/24/2010 05/31/2010	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sweeney Brian 2 PENN PLAZA NEW YORK, NY 10121	X			
DOLAN-SWEENEY DEBORAH A 2 PENN PLAZA NEW YORK, NY 10121	X			Member of 13(d) Group

Signatures

/s/ Brian G. Sweeney

05/19/2010

 Signature of Reporting Person

Date

/s/ Brian G. Sweeney, Attorney-in-fact for Deborah A. Dolan-Sweeney

05/19/2010

__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) Includes restricted shares.

Ms. Dolan-Sweeney disclaims beneficial ownership of all shares of Madison Square Garden, Inc. ("MSG") beneficially owned or deemed to be beneficially owned by her spouse (other than shares in which she has a direct pecuniary interest) and this filing shall not be deemed an admission that Ms. Dolan-Sweeney is, for the purposes of Section 16 or for any other purpose, the beneficial owner of such securities.

Mr. Sweeney disclaims beneficial ownership of all shares of MSG beneficially owned or deemed to be beneficially owned by his spouse (other than shares in which he has a direct pecuniary interest) and this filing shall not be deemed an admission that Mr. Sweeney is, for the purposes of Section 16 or for any other purpose, the beneficial owner of such securities.

Reporting Persons disclaim beneficial ownership of all shares of MSG beneficially owned or deemed to be beneficially owned by trusts for their children and this filing shall not be deemed an admission that Reporting Persons are, for the purposes of Section 16 or for any other purpose, the beneficial owner of such securities.

(5) Reporting Person exercised options and retained shares upon exercise.

(6) Exercise of stock appreciation rights under the 2010 Stock Plan for Non-Employee Directors, exempt under Rule 16b-3.

(7) Exercise of stock options under the 2010 Stock Plan for Non-Employee Directors, exempt under Rule 16b-3.

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

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