

GRAMERCY CAPITAL CORP

Form 4

October 18, 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

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(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)
10/14/2011

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 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 Ownership Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	10/14/2011		S		50,200	D	\$ 3.1238 (1)	5,209,020 I See footnote (2)
Common Stock	10/17/2011		S		58,300	D	\$ 2.9023 (3)	5,150,720 I See footnote (2)

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

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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 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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Benef Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SL GREEN REALTY CORP 420 LEXINGTON AVENUE NEW YORK, NY 10170	X
SL GREEN OPERATING PARTNERSHIP, L.P. C/O SL GREEN REALTY CORP. 420 LEXINGTON AVENUE NEW YORK, NY 10170	X

Signatures

SL Green Realty Corp. By: /s/ Andrew S. Levine, General Counsel, Executive Vice President
and Corporate Secretary 10/18/2011

__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 10/18/2011

__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 \$3.07 to \$3.16, 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 \$2.85 to \$3.05, 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.

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