

Dolan Kristin A
 Form 4
 February 26, 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 *
DOLAN JAMES LAWRENCE

(Last) (First) (Middle)

TWO 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)

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)
 Executive Chairman / Member of 13(d) 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 Ownership (Instr. 4)
Madison Square Garden, Inc. Class A Common Stock				(A)	214,150 ⁽¹⁾ ⁽²⁾ ₍₃₎ ₍₄₎	D ⁽⁴⁾	
Madison Square Garden, Inc. Class A Common Stock				(A)	6,300 ⁽⁵⁾	I ⁽⁵⁾	By Spouse ⁽⁵⁾

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Stock

Madison
Square
Garden, Inc.
Class A
Common
Stock

2,125 ⁽⁶⁾ I ⁽⁶⁾

By Minor
Children ⁽⁶⁾

Madison
Square
Garden, Inc.
Class A
Common
Stock

1,289 ⁽⁷⁾ I ⁽⁷⁾

By Sons ⁽⁷⁾

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 Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Options (Right to Buy)	\$ 7.49 ⁽⁸⁾	02/24/2010		J ⁽⁹⁾	41,666 ⁽⁹⁾	02/24/2010 ⁽¹⁰⁾ 06/25/2013	Madison Square Garden, Inc. Class A Common Stock 41,
Options (Right to Buy)	\$ 7.27 ⁽⁸⁾	02/24/2010		J ⁽⁹⁾	30,000 ⁽⁹⁾	02/24/2010 ⁽¹⁰⁾ 10/01/2014	Madison Square Garden, Inc. Class A Common Stock 30,
Options (Right to Buy)	\$ 10.78 ⁽⁸⁾	02/24/2010		J ⁽⁹⁾	15,000 ⁽⁹⁾	02/24/2010 ⁽¹⁰⁾ 11/08/2015	Madison Square 15,

Buy)

Options (Right to Buy)	\$ 10.78 (8)	02/24/2010	J(9)	18,600 (9)	02/24/2010(10)	10/01/2014	18,	Garden, Inc. Class A Common Stock		
Options (Right to Buy)	\$ 10.78 (8)	02/24/2010	J(9)	30,000 (9)	02/24/2010(10)	11/08/2015	30,	Madison Square Garden, Inc. Class A Common Stock		
Options (Right to Buy)	\$ 14.25 (8)	02/24/2010	J(9)	66,000 (9)	02/24/2010(10)	06/05/2016	66,	Madison Square Garden, Inc. Class A Common Stock		
Options (Right to Buy)	\$ 7.12 (8)	02/24/2010	J(9)	225,775 (9)	(12)	09/05/2014	225	Madison Square Garden, Inc. Class A Common Stock		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOLAN JAMES LAWRENCE TWO PENN PLAZA NEW YORK, NY 10121	X		Executive Chairman	Member of 13(d) Group
Dolan Kristin A TWO PENN PLAZA NEW YORK, NY 10121	X			

Signatures

/s/ Lawrence J. Burian, Attorney-in-fact for James Lawrence
Dolan

02/26/2010

__Signature of Reporting Person

Date

/s/ Lawrence J. Burian, Attorney-in-fact for Kristin A. 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 Mr. Dolan 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 Mr. Dolan in connection with the Spin-off in an exempt transaction under Rule 16a-9.

(3) Includes shares held jointly by the Reporting Persons.

(4) Ms. Dolan disclaims beneficial ownership of all shares of 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 is, for the purposes of Section 16 or for any other purpose, the beneficial owner of such securities.

(5) Reflects transfer of shares of Class A Common Stock previously owned directly by Cablevision and its subsidiaries and received by Ms. Dolan in connection with the Spin-off, in a transaction exempt under Rule 16a-9 and 16a-13. Mr. Dolan 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. Dolan is, for the purposes of Section 16 or for any other purpose, the beneficial owner of such securities.

(6) Reflects transfer of shares of Class A Common Stock previously owned directly by Cablevision and its subsidiaries and received by the Reporting Persons' minor children and held by Mr. Dolan as custodian in connection with the Spin-off, in a transaction exempt under Rule 16a-9 and 16a-13. The Reporting Persons disclaim beneficial ownership of all shares of MSG beneficially owned or deemed to be beneficially owned by their children and this filing shall not be deemed an admission that the Reporting Persons are, for the purposes of Section 16 or for any other purpose, the beneficial owners of such securities.

(7) Reflects transfer of shares of Class A Common Stock previously owned directly by Cablevision and its subsidiaries and received by the Reporting Persons' sons in connection with the Spin-off, in a transaction exempt under Rule 16a-9 and 16a-13. The Reporting Persons disclaim beneficial ownership of all shares of MSG beneficially owned or deemed to be beneficially owned by their sons and this filing shall not be deemed an admission that the Reporting Persons are, for the purposes of Section 16 or for any other purpose, the beneficial owners of such securities.

(8) 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.

(9) Represents options to purchase Class A Common Stock received by Mr. Dolan 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.

(10) The options are fully exercisable and vested as of the date of this filing.

(11) Ms. Dolan disclaims beneficial ownership of all options of MSG beneficially owned or deemed to be beneficially owned by her spouse and this filing shall not be deemed an admission that Ms. Dolan is, for the purposes of Section 16 or for any other purpose, the beneficial owner of such securities.

(12) The options will vest in three equal installments on each of March 5, 2010, March 5, 2011, and March 5, 2012.

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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