

GRAMERCY CAPITAL CORP  
Form 4  
October 18, 2011

**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 \*  
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)

3. Date of Earliest Transaction (Month/Day/Year)  
10/14/2011

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

NEW YORK, NY 10170

(City) (State) (Zip)

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

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	10/14/2011		S		50,200	D	\$ 3.1238 (1)
							5,209,020
Common Stock	10/17/2011		S		58,300	D	\$ 2.9023 (3)
							5,150,720

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)

Table with 9 columns: 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. Number of Derivative Securities Owned Beneficially (Instr. 3 and 4).

Reporting Owners

Table with 2 main columns: Reporting Owner Name / Address and Relationships. Relationships include Director, 10% Owner, Officer, Other. Entries include SL GREEN REALTY CORP and SL GREEN OPERATING PARTNERSHIP, L.P.

Signatures

Table with 2 columns: Signature and Date. Signatures include SL Green Realty Corp. By: /s/ Andrew S. Levine and SL Green Operating Partnership, L.P. By: SL Green Realty Corp., its general partner. By: /s/ Andrew S. Levine.

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.
(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. 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.