

RATNER HANK
Form 4
May 12, 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 *
RATNER HANK

(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)

05/11/2010

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)

President & CEO

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)
			Code	V	Amount	(D)	Price
Class A Common Stock	05/11/2010		M		5,954.5	A	\$ 3.8
					272,581.5 ⁽¹⁾	D	
Class A Common Stock	05/11/2010		S		5,954.5	D	\$ 21.7
					266,627 ⁽¹⁾	D	
Class A Common Stock	05/11/2010		M		5,954 ⁽⁶⁾	A	\$ 3.8
					272,581 ⁽¹⁾	D	
Class A Common					1,392	I	401(K)

Stock				
Class A Common Stock		375	I ⁽²⁾	By Daughter
Class A Common Stock		375	I ⁽³⁾	By Son
Class A Common Stock		414	I ⁽³⁾	By Son

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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Stock Appreciation Rights	\$ 3.8	05/11/2010		M	5,954.5 <u>(4)</u>	02/24/2010 05/31/2010	Class A Common Stock	5,9
Options (Right to Buy)	\$ 3.8	05/11/2010		M	5,954 <u>(5) (6)</u>	02/24/2010 05/31/2010	Class A Common Stock	5,9

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RATNER HANK 2 PENN PLAZA NEW YORK, NY 10121			President & CEO	

Signatures

/s/ Hank J.
Ratner

05/12/2010

__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 shares of restricted stock held by the Reporting Person.

Reporting Person disclaims beneficial ownership of all shares of MSG beneficially owned and deemed to be beneficially owned by his

(2) daughter and this filing shall not be deemed an admission that Reporting Person is, for the purposes of Section 16 or for any other purpose, the beneficial owner of such securities.

Reporting Person disclaims beneficial ownership of all shares of MSG beneficially owned and deemed to be beneficially owned by his

(3) son and this filing shall not be deemed an admission that Reporting Person is, for the purposes of Section 16 or for any other purpose, the beneficial owner of such securities.

(4) Exercise of stock appreciation rights under the Employee Stock Plan, exempt under Rule 16b-3.

(5) Exercise of options under the Employee Stock Plan, exempt under Rule 16b-3.

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

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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