

RATNER HANK  
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 \*  
**RATNER HANK**

2. Issuer Name and Ticker or Trading Symbol

**Madison Square Garden, Inc. [MSG]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

**02/24/2010**

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

**President and CEO**

**TWO PENN PLAZA**

(Street)

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

**NEW YORK, NY 10121**

(City) (State) (Zip)

**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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474  
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title
			Code	V (A) (D)			
Options (Right to Buy)	\$ 3.8 <sup>(1)</sup>	02/24/2010	J <sup>(2)</sup>	5,954 <sup>(2)</sup>	02/24/2010 <sup>(2)(3)</sup>	05/31/2010	Madison Square Garden, Inc. Class A Common Stock
Options (Right to Buy)	\$ 7.27 <sup>(1)</sup>	02/24/2010	J <sup>(2)</sup>	8,333 <sup>(2)</sup>	02/24/2010 <sup>(2)(3)</sup>	10/01/2014	Madison Square Garden, Inc. Class A Common Stock
Options (Right to Buy)	\$ 10.78 <sup>(1)</sup>	02/24/2010	J <sup>(2)</sup>	16,666 <sup>(2)</sup>	02/24/2010 <sup>(2)(3)</sup>	11/08/2015	Madison Square Garden, Inc. Class A Common Stock
Options (Right to Buy)	\$ 10.78 <sup>(1)</sup>	02/24/2010	J <sup>(2)</sup>	12,500 <sup>(2)</sup>	02/24/2010 <sup>(2)(3)</sup>	11/08/2015	Madison Square Garden, Inc. Class A Common Stock
Options (Right to Buy)	\$ 10.78 <sup>(1)</sup>	02/24/2010	J <sup>(2)</sup>	15,500 <sup>(2)</sup>	02/24/2010 <sup>(2)(3)</sup>	10/01/2014	Madison Square Garden, Inc. Class A Common Stock
Options (Right to Buy)	\$ 14.25 <sup>(1)</sup>	02/24/2010	J <sup>(2)</sup>	55,000 <sup>(2)</sup>	02/24/2010 <sup>(2)(3)</sup>	06/05/2016	Madison Square Garden, Inc. Class A Common

Options (Right to Buy)	\$ 7.12 <sup>(1)</sup>	02/24/2010	J <sup>(2)</sup>	201,525 <sup>(2)</sup>	<sup>(2)(4)</sup>	09/05/2014			Stock Madison Square Garden, Inc. Class A Common Stock
Stock Appreciation Rights	\$ 3.8 <sup>(5)</sup>	02/24/2010	J <sup>(6)</sup>	5,954.5 <sup>(6)</sup>	02/24/2010 <sup>(6)(7)</sup>	05/31/2010			Madison Square Garden, Inc. Class A Common Stock

## Reporting Owners

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

## Signatures

/s/ Hank Ratner 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) The exercise price was determined by allocating the exercise price for the option under the Cablevision Systems Corporation ("Cablevision") equity plan between the existing Cablevision option and the Madison Square Garden, Inc. ("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 legal and structural separation of MSG from Cablevision (the "Spin-off") in a transaction exempt under Rule 16a-9 and Rule 16a-13. The underlying share amount takes into account the distribution ratio of four Cablevision shares of common stock to one share of MSG common stock.

(2) Represents options to purchase Class A Common Stock received by the Reporting Person 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.

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

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

(5) The exercise price was determined by allocating the exercise price for the stock appreciation right ("SAR") under the Cablevision equity plan between the existing Cablevision SAR and the MSG SAR 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.

(6) Represents SARs in respect of Class A Common Stock received by the Reporting Person 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.

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(7) The SARs are fully vested and exercisable as of the date of this filing.

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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