

DOLAN CHARLES F
 Form 4
 February 26, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 CHARLES F

(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)

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)
				(A) or (D)	Amount (D) Price		
Madison Square Garden, Inc. Class A Common Stock					118,730	(1) (2) D (3)	

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Options (Right to Buy)	\$ 7.49 ⁽⁴⁾	02/24/2010		J ⁽⁵⁾	41,666 ⁽⁵⁾	02/24/2010 ⁽⁵⁾⁽⁶⁾	06/25/2013	Madison Square Garden, Inc. Class A Common Stock	
Options (Right to Buy)	\$ 7.08 ⁽⁴⁾	02/24/2010		J ⁽⁵⁾	20,833 ⁽⁵⁾	02/24/2010 ⁽⁵⁾⁽⁶⁾	06/25/2013	Madison Square Garden, Inc. Class A Common Stock	
Options (Right to Buy)	\$ 10.78 ⁽⁴⁾	02/24/2010		J ⁽⁵⁾	18,600 ⁽⁵⁾	02/24/2010 ⁽⁵⁾⁽⁶⁾	10/01/2014	Madison Square Garden, Inc. Class A Common Stock	
Options (Right to Buy)	\$ 10.78 ⁽⁴⁾	02/24/2010		J ⁽⁵⁾	15,000 ⁽⁵⁾	02/24/2010 ⁽⁵⁾⁽⁶⁾	11/08/2015	Madison Square Garden, Inc. Class A Common Stock	
Options (Right to Buy)	\$ 10.78 ⁽⁴⁾	02/24/2010		J ⁽⁵⁾	37,200 ⁽⁵⁾	02/24/2010 ⁽⁵⁾⁽⁶⁾	10/01/2014	Madison Square Garden, Inc. Class A Common Stock	
		02/24/2010		J ⁽⁵⁾		02/24/2010 ⁽⁵⁾⁽⁶⁾	11/08/2015		

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Options (Right to Buy)	\$ 10.78 <u>(4)</u>				30,000 <u>(5)</u>				Madison Square Garden, Inc. Class A Common Stock
Options (Right to Buy)	\$ 14.25 <u>(4)</u>	02/24/2010	J ⁽⁵⁾		66,000 <u>(5)</u>	02/24/2010 ⁽⁵⁾⁽⁶⁾	06/05/2016		Madison Square Garden, Inc. Class A Common Stock
Options (Right to Buy)	\$ 7.12 ⁽⁴⁾	02/24/2010	J ⁽⁵⁾		221,225 <u>(5)</u>	<u>(5)(7)</u>	09/05/2014		Madison Square Garden, Inc. Class A Common Stock
Madison Square Garden, Inc. Class B Common Stock	\$ 0 ⁽⁸⁾					<u>(8)</u>	<u>(8)</u>		Madison Square Garden, Inc. Class A Common Stock
Madison Square Garden, Inc. Class B Common Stock	\$ 0 ⁽⁸⁾					<u>(8)</u>	<u>(8)</u>		Madison Square Garden, Inc. Class A Common Stock
Madison Square Garden, Inc. Class B Common Stock	\$ 0 ⁽⁸⁾					<u>(8)</u>	<u>(8)</u>		Madison Square Garden, Inc. Class A Common Stock
Madison Square Garden, Inc. Class B	\$ 0 ⁽⁸⁾					<u>(8)</u>	<u>(8)</u>		Madison Square Garden, Inc. Class A

Inc. Class
B
Common
Stock

Inc. Class
A
Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOLAN CHARLES F TWO PENN PLAZA NEW YORK, NY 10121	X			Member of 13(d) Group
DOLAN HELEN A TWO PENN PLAZA NEW YORK, NY 10121				Member of 13(d) Group

Signatures

/s/ Lawrence J. Burian, Attorney-in-fact for Charles F.
Dolan
02/26/2010
Date

__Signature of Reporting Person

/s/ Brian G. Sweeney, Attorney-in-fact for Helen A.
Dolan
02/26/2010
Date

__Signature of Reporting Person

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 a transaction exempt under Rule 16a-9.
- (3) Ms. Dolan disclaims beneficial ownership of all shares of MSG beneficially owned or deemed to be beneficially owned directly or indirectly 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.
- (4) 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.
- (5) 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.
- (6) The options are fully exercisable and vested as of the date of this filing.
- (7) The stock options will vest in three equal installments on each of March 5, 2010, March 5, 2011 and March 5, 2012.
- (8) Class B Common Stock of the Issuer is convertible at the option of the holder share for share into Class A Common Stock of the Issuer.
- (9) Reflects receipt of 354,655 shares of Class B Common Stock in an annuity payment from the Charles F. Dolan Grantor Retained 2009 Annuity Trust #1 in a transfer exempt under Rule 16a-13.
- (10)

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Reflects transfer of shares of Class B Common Stock previously owned directly by Cablevision and its subsidiaries and received by the Charles F. Dolan 2008 Grantor Retained Revocable Trust in connection with the Spin-off in a transaction exempt under Rule 16a-9 and Rule 16a-13.

- (11) Reflects transfer of shares of Class A Common Stock previously owned directly by Cablevision and its subsidiaries and received by the Charles F. Dolan 2008 Grantor Retained Annuity Trust #2 in connection with the Spin-off in a transaction exempt under Rule 16a-9 and Rule 16a-13.

- (12) Reflects transfer of shares of Class A Common Stock previously owned directly by Cablevision and its subsidiaries and received by the Charles F. Dolan 2009 Grantor Retained Annuity Trust #1 in connection with the Spin-off in a transaction exempt under Rule 16a-9 and Rule 16a-13.

- (13) Reflects transfer of shares of Class A Common Stock previously owned directly by Cablevision and its subsidiaries and received by the Charles F. Dolan 2009 Grantor Retained Annuity Trust #2 in connection with the Spin-off in a transaction exempt under Rule 16a-9 and Rule 16a-13.

- (14) Reflects transfer of shares of Class A Common Stock previously owned directly by Cablevision and its subsidiaries and received by the Charles F. Dolan 2009 Grantor Retained Annuity Trust #3 in connection with the Spin-off in a transaction exempt under Rule 16a-9 and Rule 16a-13.

- (15) Reflects transfer of shares of Class A Common Stock previously owned directly by Cablevision and its subsidiaries and received by the Charles F. Dolan 2010 Grantor Retained Annuity Trust #1 in connection with the Spin-off in a transaction exempt under Rule 16a-9 and Rule 16a-13.

- (16) Reflects transfer of shares of Class A Common Stock previously owned directly by Cablevision and its subsidiaries and received by the Helen A. Dolan 2009 Revocable Trust in connection with the Spin-off in a transaction exempt under Rule 16a-9 and Rule 16a-13.

- (17) Mr. Dolan disclaims beneficial ownership of all shares of MSG beneficially owned or deemed to be beneficially owned directly or indirectly 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.

- (18) Reflects transfer of shares of Class A Common Stock previously owned directly by Cablevision and its subsidiaries and received by the Helen A. Dolan 2009 Grantor Retained Annuity Trust #1 in connection with the Spin-off in a transaction exempt under Rule 16a-9 and Rule 16a-13.

- (19) Reflects transfer of shares of Class A Common Stock previously owned directly by Cablevision and its subsidiaries and received by the Helen A. Dolan 2009 Grantor Retained Annuity Trust #2 in connection with the Spin-off in a transaction exempt under Rule 16a-9 and Rule 16a-13.

- (20) Reflects transfer of shares of Class A Common Stock previously owned directly by Cablevision and its subsidiaries and received by the Helen A. Dolan 2009 Grantor Retained Annuity Trust #3 in connection with the Spin-off in a transaction exempt under Rule 16a-9 and Rule 16a-13.

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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