

RECKSON ASSOCIATES REALTY CORP  
 Form 4  
 December 27, 2006

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

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 RECHLER SCOTT H

(Last) (First) (Middle)

C/O RECKSON ASSOCIATES  
 REALTY CORP., 625 RECKSON  
 PLAZA

(Street)

UNIONDALE, NY 11556

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 RECKSON ASSOCIATES  
 REALTY CORP [RA]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/22/2006

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)  
 Chief Executive Officer

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 or Price		
Common Stock <sup>(1)</sup>	12/22/2006		M		50,000 A \$ 25.666	458,187	D
Common Stock <sup>(1)</sup>	12/22/2006		S		150 D \$ 45.29	458,037	D
Common Stock <sup>(1)</sup>	12/22/2006		S		250 D \$ 45.33	457,787	D
Common Stock <sup>(1)</sup>	12/22/2006		S		100 D \$ 45.34	457,687	D
	12/22/2006		S		750 D \$ 45.35	456,937	D

## Edgar Filing: RECKSON ASSOCIATES REALTY CORP - Form 4

Common Stock <u>(1)</u>							
Common Stock <u>(1)</u>	12/22/2006	S	400	D	\$ 45.36	456,537	D
Common Stock <u>(1)</u>	12/22/2006	S	2,250	D	\$ 45.37	454,287	D
Common Stock <u>(1)</u>	12/22/2006	S	2,700	D	\$ 45.38	451,587	D
Common Stock <u>(1)</u>	12/22/2006	S	750	D	\$ 45.39	450,837	D
Common Stock <u>(1)</u>	12/22/2006	S	950	D	\$ 45.4	449,887	D
Common Stock <u>(1)</u>	12/22/2006	S	350	D	\$ 45.41	449,537	D
Common Stock <u>(1)</u>	12/22/2006	S	1,200	D	\$ 45.42	448,337	D
Common Stock <u>(1)</u>	12/22/2006	S	4,100	D	\$ 45.43	444,237	D
Common Stock <u>(1)</u>	12/22/2006	S	3,550	D	\$ 45.44	440,687	D
Common Stock <u>(1)</u>	12/22/2006	S	6,198	D	\$ 45.45	434,489	D
Common Stock <u>(1)</u>	12/22/2006	S	1,502	D	\$ 45.46	432,987	D
Common Stock <u>(1)</u>	12/22/2006	S	900	D	\$ 45.47	432,087	D
Common Stock <u>(1)</u>	12/22/2006	S	293	D	\$ 45.48	431,794	D
Common Stock <u>(1)</u>	12/22/2006	S	495	D	\$ 45.49	431,299	D
Common Stock <u>(1)</u>	12/22/2006	S	10,061	D	\$ 45.5	421,238	D
Common Stock <u>(1)</u>	12/22/2006	S	6,601	D	\$ 45.51	414,637	D
Common Stock <u>(1)</u>	12/22/2006	S	5,700	D	\$ 45.52	408,937	D
Common Stock <u>(1)</u>	12/22/2006	S	650	D	\$ 45.53	408,287	D
Common Stock <u>(1)</u>	12/22/2006	S	100	D	\$ 45.54	408,187 <u>(2)</u>	D

Edgar Filing: RECKSON ASSOCIATES REALTY CORP - Form 4

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Table with 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), Amount or Number of Shares. Includes entry for Employee Stock Option (Right to Buy) (1) with 50,000 shares.

Reporting Owners

Table with columns: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other). Entry for RECHLER SCOTT H, Chief Executive Officer.

Signatures

/s/ Scott H. Rechler 12/27/2006

\*\*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) On December 22, 2006, the registrant exercised employee stock options for an aggregate of 50,000 shares of common stock of Reckson Associates Realty Corp. (the "Company"), and subsequently sold such shares in the open market.
(2) Includes 646 shares owned through the Company's 401(k) Plan. Mr. Rechler indirectly holds 2,929 shares of common stock in trust for his children, beneficial ownership of which is disclaimed by Mr. Rechler.

Edgar Filing: RECKSON ASSOCIATES REALTY CORP - Form 4

(3) N/A.

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.