

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/26/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Executive Officer

625 RECKSON PLAZA, C/O RECKSON ASSOCIATES

(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

UNIONDALE, NY 11556

(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 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 or Price   |  |   |
| Common Stock <sup>(1)</sup>     | 12/26/2006                           |  | M                              |   | 23,250 A \$ 21.875  | 431,437  | D   |
| Common Stock <sup>(1)</sup>     | 12/26/2006                           |  | S                              |   | 3,125 D \$ 45.53  | 428,312  | D   |
| Common Stock <sup>(1)</sup>     | 12/26/2006                           |  | S                              |   | 2,475 D \$ 45.54  | 425,837  | D   |
| Common Stock <sup>(1)</sup>     | 12/26/2006                           |  | S                              |   | 3,500 D \$ 45.55  | 422,337  | D   |
| Common Stock <sup>(1)</sup>     | 12/26/2006                           |  | S                              |   | 4,500 D \$ 45.56  | 417,837  | D   |

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|                         |            |   |       |   |          |                    |   |
|-------------------------|------------|---|-------|---|----------|--------------------|---|
| Common Stock <u>(1)</u> | 12/26/2006 | S | 3,100 | D | \$ 45.57 | 414,737            | D |
| Common Stock <u>(1)</u> | 12/26/2006 | S | 850   | D | \$ 45.58 | 413,887            | D |
| Common Stock <u>(1)</u> | 12/26/2006 | S | 1,050 | D | \$ 45.59 | 412,837            | D |
| Common Stock <u>(1)</u> | 12/26/2006 | S | 200   | D | \$ 45.6  | 412,637            | D |
| Common Stock <u>(1)</u> | 12/26/2006 | S | 750   | D | \$ 45.61 | 411,887            | D |
| Common Stock <u>(1)</u> | 12/26/2006 | S | 1,050 | D | \$ 45.62 | 410,837            | D |
| Common Stock <u>(1)</u> | 12/26/2006 | S | 900   | D | \$ 45.63 | 409,937            | D |
| Common Stock <u>(1)</u> | 12/26/2006 | S | 650   | D | \$ 45.64 | 409,287            | D |
| Common Stock <u>(1)</u> | 12/26/2006 | S | 200   | D | \$ 45.65 | 409,087            | D |
| Common Stock <u>(1)</u> | 12/26/2006 | S | 250   | D | \$ 45.66 | 408,837            | D |
| Common Stock <u>(1)</u> | 12/26/2006 | S | 50    | D | \$ 45.67 | 408,787            | D |
| Common Stock <u>(1)</u> | 12/26/2006 | S | 450   | D | \$ 45.68 | 408,337            | D |
| Common Stock <u>(1)</u> | 12/26/2006 | S | 150   | D | \$ 45.69 | 408,187 <u>(2)</u> | D |

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 (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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   |  | Title   |

|   |           |            |   |        | Date<br>Exercisable | Expiration<br>Date |                 | Amount<br>or<br>Number<br>of Shares |
|---|-----------|------------|---|--------|---------------------|--------------------|-----------------|-------------------------------------|
| Employee<br>Stock<br>Option<br>(Right to<br>Buy) <sup>(1)</sup> | \$ 21.875 | 12/26/2006 | M | 23,250 | 08/11/1998          | 08/11/2008         | Common<br>Stock | 23,250                              |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| RECHLER SCOTT H<br>625 RECKSON PLAZA<br>C/O RECKSON ASSOCIATES<br>UNIONDALE, NY 11556 | X             |           | 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 26, 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.
- (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.