

RECKSON ASSOCIATES REALTY CORP
 Form 4
 December 29, 2006

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 *
 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)

625 RECKSON PLAZA, C/O
 RECKSON ASSOCIATES

(Street)

UNIONDALE, NY 11556

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 12/27/2006

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

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

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				(A) or (D)	Price
Common Stock ⁽¹⁾	12/27/2006		M			87,500	A	\$ 21.7875	495,687	D	
Common Stock ⁽¹⁾	12/27/2006		S			50	D	\$ 45.5	495,637	D	
Common Stock ⁽¹⁾	12/27/2006		S			12,750	D	\$ 45.51	482,887	D	
Common Stock ⁽¹⁾	12/27/2006		S			600	D	\$ 45.52	482,287	D	
Common Stock ⁽¹⁾	12/27/2006		S			35,650	D	\$ 45.53	446,637	D	

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Common Stock <u>(1)</u>	12/27/2006	S	3,150	D	\$ 45.54	443,487	D
Common Stock <u>(1)</u>	12/27/2006	S	1,500	D	\$ 45.55	441,987	D
Common Stock <u>(1)</u>	12/27/2006	S	2,050	D	\$ 45.56	439,937	D
Common Stock <u>(1)</u>	12/27/2006	S	4,850	D	\$ 45.57	435,087	D
Common Stock <u>(1)</u>	12/27/2006	S	5,900	D	\$ 45.58	429,187	D
Common Stock <u>(1)</u>	12/27/2006	S	3,045	D	\$ 45.59	426,142	D
Common Stock <u>(1)</u>	12/27/2006	S	4,556	D	\$ 45.6	421,586	D
Common Stock <u>(1)</u>	12/27/2006	S	3,049	D	\$ 45.61	418,537	D
Common Stock <u>(1)</u>	12/27/2006	S	4,700	D	\$ 45.62	413,837	D
Common Stock <u>(1)</u>	12/27/2006	S	2,100	D	\$ 45.63	411,737	D
Common Stock <u>(1)</u>	12/27/2006	S	1,800	D	\$ 45.64	409,937	D
Common Stock <u>(1)</u>	12/27/2006	S	650	D	\$ 45.65	409,287	D
Common Stock <u>(1)</u>	12/27/2006	S	200	D	\$ 45.66	409,087	D
Common Stock <u>(1)</u>	12/27/2006	S	200	D	\$ 45.67	408,887	D
Common Stock <u>(1)</u>	12/27/2006	S	550	D	\$ 45.68	408,337	D
Common Stock <u>(1)</u>	12/27/2006	S	150	D	\$ 45.86	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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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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)
Employee Stock Option (Right to Buy) ⁽¹⁾	\$ 21.875	12/27/2006		M	87,500	08/11/1998 08/11/2008	Common Stock 87,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RECHLER SCOTT H 625 RECKSON PLAZA C/O RECKSON ASSOCIATES UNIONDALE, NY 11556	X		Chief Executive Officer	

Signatures

/s/ Scott H. Rechler
 12/29/2006
 **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 27, 2006, the registrant exercised employee stock options for an aggregate of 87,500 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

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