

RECKSON ASSOCIATES REALTY CORP
 Form 4
 December 27, 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

(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 ⁽¹⁾ | 12/22/2006 | | M | | \$ 50,000 | A | 458,187 |
| Common Stock ⁽¹⁾ | 12/22/2006 | | S | | \$ 45.29 | D | 457,887 |
| Common Stock ⁽¹⁾ | 12/22/2006 | | S | | \$ 45.33 | D | 457,787 |
| Common Stock ⁽¹⁾ | 12/22/2006 | | S | | \$ 45.34 | D | 457,687 |
| | 12/22/2006 | | S | | \$ 45.35 | D | 456,937 |

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| | | | | | | | |
|----------------------------|------------|---|--------|---|----------|--------------------|---|
| 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 |

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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)

| 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⁾ | \$ 25.666 | 12/22/2006 | | M | 50,000 | 01/09/1998 01/09/2008 | Common Stock 50,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| RECHLER SCOTT H C/O RECKSON ASSOCIATES REALTY CORP. 625 RECKSON PLAZA 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 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.

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(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.
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