

RECKSON ASSOCIATES REALTY CORP
 Form 4
 April 19, 2005

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 *
WATERMAN PHILIP III

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)
 03/11/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Exec. V.P., Ch. Developmt Off.

C/O RECKSON ASSOCIATES REALTY CORP., 225 BROADHOLLOW ROAD

(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

MELVILLE, NY 11747

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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)

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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| LTIP Units <u>(1)</u> | <u>(2)</u> <u>(3)</u> | 03/11/2005 | | A | 2,600 | 01/01/2007 <u>(2)(3)</u> | <u>(4)</u> | Common Stock <u>(2)</u> <u>(3)</u> | 2,600 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WATERMAN PHILIP III C/O RECKSON ASSOCIATES REALTY CORP. 225 BROADHOLLOW ROAD MELVILLE, NY 11747 | | | Exec. V.P., Ch. Developmt Off. | |

Signatures

/s/ Philip Waterman III 04/19/2005

**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) These LTIP Units, which are profit interest units of limited partnership interest in Reckson Operating Partnership, L.P. (the "Operating Partnership"), were granted on March 11, 2005, and are subject to time and performance-based vesting.
Subject to achieving minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes, (i) the registrant may request that the Operating Partnership redeem vested LTIP Units for cash equal to the then fair market value of a share of the Company's common stock beginning upon the later of January 1, 2007 or six months after the LTIP Units being redeemed have become vested, or (ii) if the Company's Compensation Committee elects to make this alternative available, the registrant may convert vested LTIP Units into an equal number of common units of limited partnership interest in the Operating Partnership beginning on January 1, 2007 on a one-for-one basis.
- (2) The registrant may then request that the Operating Partnership redeem the common units into which the vested LTIP Units have been converted for cash in an amount equal to the then fair market value of a share of the Company's common stock or, at the election of the Company, for shares of common stock on a one-for-one basis.
- (3) The LTIP Units do not have an expiration date. December 31, 2095 is the current termination date of the Operating Partnership.
- (4) N/A.
- (5) 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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