

RECKSON ASSOCIATES REALTY CORP  
 Form 4  
 April 05, 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 \*  
**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)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Ch. Development Off., Exec. VP

(Last) (First) (Middle)  
**C/O RECKSON ASSOCIATES REALTY CORP, 225 BROADHOLLOW RD**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**04/03/2006**

**MELVILLE, NY 11747**  
 (City) (State) (Zip)

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)
				(A) or (D)	Price		
Common Stock	04/03/2006		S	D	\$ 1,200 44.76	D	
Common Stock	04/03/2006		S	D	\$ 2,600 44.77	D	
Common Stock	04/03/2006		S	D	\$ 800 44.75	D	
Common Stock	04/03/2006		S	D	\$ 500 44.79	D	
	04/03/2006		S	D	400	D	147,780

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Common Stock					\$ 44.75		
Common Stock	04/03/2006	S	500	D	\$ 44.77	147,280	D
Common Stock	04/03/2006	S	2,200	D	\$ 44.78	145,080	D
Common Stock	04/03/2006	S	500	D	\$ 44.76	144,580	D
Common Stock	04/03/2006	S	100	D	\$ 44.74	144,480	D
Common Stock	04/03/2006	S	300	D	\$ 44.78	144,180	D
Common Stock	04/03/2006	S	100	D	\$ 44.74	144,080	D
Common Stock	04/03/2006	S	400	D	\$ 44.77	143,680	D
Common Stock	04/03/2006	S	100	D	\$ 44.76	143,580	D
Common Stock	04/03/2006	S	100	D	\$ 44.77	143,480	D
Common Stock	04/03/2006	S	800	D	\$ 44.75	142,680	D
Common Stock	04/03/2006	S	700	D	\$ 44.69	141,980	D
Common Stock	04/03/2006	S	200	D	\$ 44.68	141,780	D
Common Stock	04/03/2006	S	200	D	\$ 44.7	141,580	D
Common Stock	04/03/2006	S	200	D	\$ 44.64	141,380	D
Common Stock	04/03/2006	S	300	D	\$ 44.63	141,080	D
Common Stock	04/03/2006	S	300	D	\$ 44.62	140,780	D
Common Stock	04/03/2006	S	700	D	\$ 44.63	140,080	D
Common Stock	04/03/2006	S	100	D	\$ 44.62	139,980	D
Common Stock	04/03/2006	S	100	D	\$ 44.61	139,880	D
	04/03/2006	S	300	D	\$ 44.6	139,580	D

Common  
Stock

Common Stock	04/03/2006	S	200	D	\$ 44.59	139,380	D
Common Stock	04/03/2006	S	300	D	\$ 44.57	139,080	D
Common Stock	04/03/2006	S	800	D	\$ 44.56	138,280	D

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

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(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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Benef Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

WATERMAN PHILIP III  
C/O RECKSON ASSOCIATES REALTY CORP  
225 BROADHOLLOW RD  
MELVILLE, NY 11747

Ch. Development Off., Exec. VP

## Signatures

/s/ Philip  
Waterman III                      04/05/2006

\*\*Signature of                      Date  
Reporting Person

## 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).

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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