

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

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)  
 Chief Executive Officer

(Last) (First) (Middle)  
 C/O RECKSON ASSOCIATES REALTY CORP., 625 RECKSON PLAZA  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/22/2006

UNIONDALE, NY 11556  
 (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)
			Code	V	Amount or Price		
Common Stock <sup>(1)</sup>	12/22/2006		M		\$ 50,000 A 25.666	458,187	D
Common Stock <sup>(1)</sup>	12/22/2006		S		\$ 45.29	458,037	D
Common Stock <sup>(1)</sup>	12/22/2006		S		\$ 45.33	457,787	D
Common Stock <sup>(1)</sup>	12/22/2006		S		\$ 45.34	457,687	D
	12/22/2006		S		\$ 45.35	456,937	D

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$ 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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