

RECKSON ASSOCIATES REALTY CORP  
 Form 4  
 December 22, 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 \*  
 RICH F D 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)  
 Exec. V.P., CAO

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

3. Date of Earliest Transaction (Month/Day/Year)  
 12/20/2006

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock <sup>(1)</sup>	12/20/2006		M		4,900 A \$ 25.6666	50,382	D
Common Stock <sup>(1)</sup>	12/20/2006		S		1,100 A \$ 45.66	49,282	D
Common Stock <sup>(1)</sup>	12/20/2006		S		620 A \$ 45.68	48,662	D
Common Stock <sup>(1)</sup>	12/20/2006		S		400 A \$ 45.69	48,262	D
	12/20/2006		S		800 A \$ 45.7	47,462	D

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Common Stock <u>(1)</u>							
Common Stock <u>(1)</u>	12/20/2006	S	480	D	\$ 45.71	46,982	D
Common Stock <u>(1)</u>	12/20/2006	S	1,100	D	\$ 45.72	45,882	D
Common Stock <u>(1)</u>	12/20/2006	S	400	D	\$ 45.73	45,482	D
Common Stock <u>(1)</u>	12/20/2006	M	22,100	A	\$ 23	67,582	D
Common Stock <u>(1)</u>	12/20/2006	S	1,300	D	\$ 45.73	66,282	D
Common Stock <u>(1)</u>	12/20/2006	S	700	D	\$ 45.74	65,582	D
Common Stock <u>(1)</u>	12/20/2006	S	1,200	D	\$ 45.75	64,382	D
Common Stock <u>(1)</u>	12/20/2006	S	1,000	D	\$ 45.76	63,382	D
Common Stock <u>(1)</u>	12/20/2006	S	1,100	D	\$ 45.77	62,282	D
Common Stock <u>(1)</u>	12/20/2006	S	800	D	\$ 45.78	61,482	D
Common Stock <u>(1)</u>	12/20/2006	S	1,400	D	\$ 45.79	60,082	D
Common Stock <u>(1)</u>	12/20/2006	S	2,999	D	\$ 45.8	57,083	D
Common Stock <u>(1)</u>	12/20/2006	S	1,701	D	\$ 45.81	55,382	D
Common Stock <u>(1)</u>	12/20/2006	S	6,300	D	\$ 45.82	49,082	D
Common Stock <u>(1)</u>	12/20/2006	S	600	D	\$ 45.83	48,482	D
Common Stock <u>(1)</u>	12/20/2006	S	700	D	\$ 45.84	47,782	D
Common Stock <u>(1)</u>	12/20/2006	S	600	D	\$ 45.85	47,182	D
Common Stock <u>(1)</u>	12/20/2006	S	1,000	D	\$ 45.86	46,182	D
Common Stock <u>(1)</u>	12/20/2006	S	300	D	\$ 45.89	45,882	D
	12/20/2006	S	300	D	\$ 45.9	45,582	D

Common Stock <sup>(1)</sup>

Common Stock <sup>(1)</sup> 12/20/2006 S 100 D \$ 45.91 45,482 D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)	Amount or Number of Shares	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$ 25.666	12/20/2006		M	4,900	01/09/1998 01/09/2008	Common Stock	4,900	
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$ 23	12/20/2006		M	22,100	02/23/2001 02/23/2011	Common Stock	22,100	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RICH F D III C/O RECKSON ASSOCIATES REALTY CORP 225 BROADHOLLOW ROAD UNIONDALE, NY 11556			Exec. V.P., CAO	

## Signatures

/s/ F.D. Rich III

12/22/2006

\*\*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 20, 2006, the registrant exercised employee stock options for an aggregate of 27,000 shares of common stock of Reckson Associates Realty Corp., and subsequently sold such shares in the open market.
  - (2) N/A.

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