

WATERMAN PHILIP III  
Form 4  
November 28, 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)  
 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 ROAD  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/23/2005

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount or Price (A) or (D)  |  |  |
| Common Stock                    | 11/23/2005                           |  | S                              |   | 400 D \$ 36.5   |  | \$ 177,880 D                               |
| Common Stock                    | 11/23/2005                           |  | S                              |   | 2,200 D \$ 36.49  |  | \$ 175,680 D                               |
| Common Stock                    | 11/23/2005                           |  | S                              |   | 1,200 D \$ 36.45  |  | \$ 174,480 D                               |
| Common Stock                    | 11/23/2005                           |  | S                              |   | 2,500 D \$ 36.44  |  | \$ 171,980 D                               |
|                                 | 11/23/2005                           |  | S                              |   | 500 D   |  | \$ 171,480 D                               |

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|              |            |  |   |        |   |          |            |   |
|--------------|------------|--|---|--------|---|----------|------------|---|
| Common Stock |            |  |   |        |   | \$ 36.43 |            |   |
| Common Stock | 11/23/2005 |  | S | 1,200  | D | \$ 36.42 | \$ 170,280 | D |
| Common Stock | 11/23/2005 |  | S | 1,700  | D | \$ 36.41 | \$ 168,580 | D |
| Common Stock | 11/23/2005 |  | S | 15,300 | D | \$ 36.4  | \$ 153,280 | 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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(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. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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 ROAD  
MELVILLE, NY 11747

Ch. Development Off., Exec. VP

## Signatures

/s/ Philip Waterman III                      11/28/2005

\_\_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).

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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