

RECKSON ASSOCIATES REALTY CORP

Form 4

December 27, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
RECHLER SCOTT H

(Last) (First) (Middle)

**C/O RECKSON ASSOCIATES
REALTY CORP., 625 RECKSON
PLAZA**

(Street)

UNIONDALE, NY 11556

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
**RECKSON ASSOCIATES
REALTY CORP [RA]**

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

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Chief Executive Officer

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock ⁽¹⁾	12/22/2006		M		50,000	A \$ 25.666	458,187 D
Common Stock ⁽¹⁾	12/22/2006		S		150	D \$ 45.29	458,037 D
Common Stock ⁽¹⁾	12/22/2006		S		250	D \$ 45.33	457,787 D
Common Stock ⁽¹⁾	12/22/2006		S		100	D \$ 45.34	457,687 D
	12/22/2006		S		750	D \$ 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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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy) ⁽¹⁾	\$ 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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