

RECKSON ASSOCIATES REALTY CORP
 Form 5
 February 11, 2005

FORM 5

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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 CAMPOFRANCO SALVATORE

(Last) (First) (Middle)

C/O RECKSON ASSOCIATES
 REALTY CORP., 225
 BROADHOLLOW ROAD

(Street)

MELLVILLE, NY 11747

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2004

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)
 COO, Executive Vice President

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount	Price		
Common Stock	07/01/2004	^	M4	A	30,000	\$ 25.666	136,916	D ^
Common Stock	07/01/2004	^	M4	A	40,000	\$ 23	176,916	D ^
Common Stock	07/01/2004	^	S4	D	70,000	\$ 27.4429	106,916	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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 25.666	07/01/2004	Â	M4	Â 30,000	01/09/1998 01/09/2008	Common Stock	30,000
Employee Stock Option (Right to Buy)	\$ 23	07/01/2004	Â	M4	Â 40,000	Â ⁽¹⁾ 02/23/2011	Common Stock	40,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAMPOFRANCO SALVATORE C/O RECKSON ASSOCIATES REALTY CORP. 225 BROADHOLLOW ROAD MELLVILLE, NY 11747	Â	Â	Â COO, Executive Vice President	Â

Signatures

/s/ Salvatore
Campofranco

02/11/2005

**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).

(1) The options vested in three equal annual installments beginning on February 23, 2002.

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(2) N/A.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.