

RICH F D III  
Form 4  
December 20, 2006

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

OMB APPROVAL  
OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
12/18/2006

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>	12/18/2006		M		15,100 A \$ 25.666	60,582	D
Common Stock <sup>(1)</sup>	12/18/2006		S		14,900 D \$ 45.9	45,682	D
Common Stock <sup>(1)</sup>	12/18/2006		S		200 D \$ 45.91	45,482	D
Common Stock <sup>(2)</sup>	12/19/2006		M		10,000 A \$ 25.666	55,482	D
	12/19/2006		S		100 D \$ 45.41	55,382	D

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Common Stock <u>(2)</u>							
Common Stock <u>(2)</u>	12/19/2006	S	200	D	\$ 45.43	55,182	D
Common Stock <u>(2)</u>	12/19/2006	S	100	D	\$ 45.44	55,082	D
Common Stock <u>(2)</u>	12/19/2006	S	400	D	\$ 45.45	54,682	D
Common Stock <u>(2)</u>	12/19/2006	S	500	D	\$ 45.46	54,182	D
Common Stock <u>(2)</u>	12/19/2006	S	300	D	\$ 45.47	53,882	D
Common Stock <u>(2)</u>	12/19/2006	S	100	D	\$ 45.48	53,782	D
Common Stock <u>(2)</u>	12/19/2006	S	200	D	\$ 45.49	53,582	D
Common Stock <u>(2)</u>	12/19/2006	S	100	D	\$ 45.5	53,482	D
Common Stock <u>(2)</u>	12/19/2006	S	200	D	\$ 45.51	53,282	D
Common Stock <u>(2)</u>	12/19/2006	S	300	D	\$ 45.52	52,982	D
Common Stock <u>(2)</u>	12/19/2006	S	500	D	\$ 45.53	52,482	D
Common Stock <u>(2)</u>	12/19/2006	S	900	D	\$ 45.54	51,582	D
Common Stock <u>(2)</u>	12/19/2006	S	300	D	\$ 45.55	51,282	D
Common Stock <u>(2)</u>	12/19/2006	S	200	D	\$ 45.57	51,082	D
Common Stock <u>(2)</u>	12/19/2006	S	500	D	\$ 45.58	50,582	D
Common Stock <u>(2)</u>	12/19/2006	S	300	D	\$ 45.49	50,282	D
Common Stock <u>(2)</u>	12/19/2006	S	500	D	\$ 45.6	49,782	D
Common Stock <u>(2)</u>	12/19/2006	S	400	D	\$ 45.61	49,382	D
Common Stock <u>(2)</u>	12/19/2006	S	800	D	\$ 45.62	48,582	D
	12/19/2006	S	100	D	\$ 45.63	48,482	D

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Common Stock <u>(2)</u>								
Common Stock <u>(2)</u>	12/19/2006		S	474	D	\$ 45.64	48,008	D
Common Stock <u>(2)</u>	12/19/2006		S	226	D	\$ 45.65	47,782	D
Common Stock <u>(2)</u>	12/19/2006		S	100	D	\$ 45.66	47,682	D
Common Stock <u>(2)</u>	12/19/2006		S	400	D	\$ 45.67	47,282	D
Common Stock <u>(2)</u>	12/19/2006		S	300	D	\$ 45.68	46,982	D

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

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SEC 1474  
(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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy) <u>(1)</u>	\$ 25.666	12/18/2006		M	15,100	01/09/1998	01/09/2008	Common Stock	15,100
Employee Stock Option (Right to Buy) <u>(2)</u>	\$ 25.666	12/19/2006		M	10,000	01/09/1998	01/09/2008	Common Stock	10,000

## 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                      12/20/2006

\_\_Signature of                      Date  
Reporting Person

## 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 18, 2006, the registrant exercised employee stock options for an aggregate of 15,100 shares of common stock of Reckson Associates Realty Corp. (the "Company"), and subsequently sold such shares in the open market.
- (2) On December 19, 2006, the registrant exercised employee stock options for an aggregate of 10,000 shares of common stock of the Company, and subsequently sold such shares in the open market.
- (3) N/A

### Remarks:

Part 1 of 2

Note: File three copies of this Form, one of which must be manually signed. If space 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.