

RECKSON ASSOCIATES REALTY CORP

Form 4

December 18, 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

OMB  
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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 11747

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**12/14/2006**

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock <sup>(1)</sup>	12/14/2006		M		50,400	A	\$ 27.041	458,587	D
Common Stock <sup>(1)</sup>	12/14/2006		S		2,750	D	\$ 46.1	455,837	D
Common Stock <sup>(1)</sup>	12/14/2006		S		5,500	D	\$ 46.11	450,337	D
Common Stock <sup>(1)</sup>	12/14/2006		S		500	D	\$ 46.12	449,837	D
	12/14/2006		S		1,350	D	\$ 46.13	448,487	D

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Common Stock <u>(1)</u>							
Common Stock <u>(1)</u>	12/14/2006	S	600	D	\$ 46.14	447,887	D
Common Stock <u>(1)</u>	12/14/2006	S	25,000	D	\$ 46.15	422,887	D
Common Stock <u>(1)</u>	12/14/2006	S	50	D	\$ 46.16	422,837	D
Common Stock <u>(1)</u>	12/14/2006	S	1,550	D	\$ 46.17	421,287	D
Common Stock <u>(1)</u>	12/14/2006	S	2,500	D	\$ 46.18	418,787	D
Common Stock <u>(1)</u>	12/14/2006	S	4,150	D	\$ 46.19	414,637	D
Common Stock <u>(1)</u>	12/14/2006	S	5,200	D	\$ 46.2	409,437	D
Common Stock <u>(1)</u>	12/14/2006	S	50	D	\$ 46.21	409,387	D
Common Stock <u>(1)</u>	12/14/2006	S	1,200	D	\$ 46.22	408,187	D
Common Stock <u>(2)</u>	12/15/2006	M	22,850	A	\$ 27.041	431,037	D
Common Stock <u>(2)</u>	12/15/2006	S	22,650	D	\$ 46.15	408,387	D
Common Stock <u>(2)</u>	12/15/2006	S	200	D	\$ 46.16	408,187 <u>(3)</u>	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)
				Code V	(A) (D)		Title

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					Date Exercisable	Expiration Date		Amount or Number of Shares
Employee Stock Option (Right to Buy) <u>(1)</u>	\$ 27.041	12/14/2006	M	50,400	11/04/1997	11/03/2007	Common Stock	50,400
Employee Stock Option (Right to Buy) <u>(2)</u>	\$ 27.041	12/15/2006	M	22,850	11/04/1997	11/03/2007	Common Stock	22,850

## 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 11747	X		Chief Executive Officer	

## Signatures

/s/ Scott H.  
Rechler

12/18/2006

          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 14, 2006, the registrant exercised employee stock options for an aggregate of 50,400 shares of common stock of Reckson Associates Realty Corp. (the "Company"), and subsequently sold such shares in the open market.
- (2) On December 15, 2006, the registrant exercised employee stock options for an aggregate of 22,850 shares of common stock of the Company, and subsequently sold such shares in the open market.
- (3) 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.
- (4) N/A.

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