

RECKSON ASSOCIATES REALTY CORP

Form 4

December 22, 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 *
MATURO MICHAEL

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

225 BROADHOLLOW RD

(Street)

UNIONDALE, NY 11556

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
12/21/2006

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

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President and CFO

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⁾	12/21/2006		M		47,000	A	\$ 25.666
Common Stock ⁽¹⁾	12/21/2006		S		423	D	\$ 45.5
Common Stock ⁽¹⁾	12/21/2006		S		705	D	\$ 45.51
Common Stock ⁽¹⁾	12/21/2006		S		470	D	\$ 45.52
Common Stock ⁽¹⁾	12/21/2006		S		376	D	\$ 45.53

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Common Stock <u>(1)</u>	12/21/2006	S	1,034	D	\$ 45.54	253,209	D
Common Stock <u>(1)</u>	12/21/2006	S	752	D	\$ 45.55	252,457	D
Common Stock <u>(1)</u>	12/21/2006	S	705	D	\$ 45.56	251,752	D
Common Stock <u>(1)</u>	12/21/2006	S	2,585	D	\$ 45.57	249,167	D
Common Stock <u>(1)</u>	12/21/2006	S	3,102	D	\$ 45.58	246,065	D
Common Stock <u>(1)</u>	12/21/2006	S	2,961	D	\$ 45.59	243,104	D
Common Stock <u>(1)</u>	12/21/2006	S	893	D	\$ 45.6	242,211	D
Common Stock <u>(1)</u>	12/21/2006	S	846	D	\$ 45.61	241,365	D
Common Stock <u>(1)</u>	12/21/2006	S	1,363	D	\$ 45.62	240,002	D
Common Stock <u>(1)</u>	12/21/2006	S	846	D	\$ 45.63	239,156	D
Common Stock <u>(1)</u>	12/21/2006	S	1,034	D	\$ 45.64	238,122	D
Common Stock <u>(1)</u>	12/21/2006	S	3,282	D	\$ 45.65	234,840	D
Common Stock <u>(1)</u>	12/21/2006	S	5,178	D	\$ 45.66	229,662	D
Common Stock <u>(1)</u>	12/21/2006	S	4,602	D	\$ 45.67	225,060	D
Common Stock <u>(1)</u>	12/21/2006	S	2,303	D	\$ 45.68	222,757	D
Common Stock <u>(1)</u>	12/21/2006	S	2,585	D	\$ 45.69	220,172	D
Common Stock <u>(1)</u>	12/21/2006	S	3,826	D	\$ 45.7	216,346	D
Common Stock <u>(1)</u>	12/21/2006	S	283	D	\$ 45.71	216,063	D
Common Stock <u>(1)</u>	12/21/2006	S	1,442	D	\$ 45.72	214,621	D
Common Stock <u>(1)</u>	12/21/2006	S	47	D	\$ 45.73	214,574	D
	12/21/2006	S	94	D	\$ 45.77	214,480	D

Common
Stock (1)

Common Stock <u>(1)</u>	12/21/2006	S	94	D	\$ 45.78	214,386	D
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Common Stock <u>(1)</u>	12/21/2006	S	188	D	\$ 45.8	214,198	D
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Common Stock <u>(1)</u>	12/21/2006	S	46	D	\$ 45.81	214,152	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)
Employee Stock Option (Right to Buy) <u>(1)</u>	\$ 25.666	12/21/2006		M	47,000	01/09/1998 01/09/2008	Common Stock 47,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MATURO MICHAEL 225 BROADHOLLOW RD UNIONDALE, NY 11556	X		President and CFO	

Signatures

/s/ Michael	
Maturo	12/22/2006

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 21, 2006, the registrant exercised employee stock options for an aggregate of 47,000 shares of common stock of Reckson Associates Realty Corp., and subsequently sold such shares in the open market.
- (2) 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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