

## 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

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

(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)  
**12/26/2006**

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>	12/26/2006		M		26,750	A \$ 25.666	434,937	D	
Common Stock <sup>(1)</sup>	12/26/2006		S		500	D \$ 45.4	434,437	D	
Common Stock <sup>(1)</sup>	12/26/2006		S		750	D \$ 45.42	433,687	D	
Common Stock <sup>(1)</sup>	12/26/2006		S		1,703	D \$ 45.43	431,985	D	
	12/26/2006		S		2,998	D \$ 45.44	428,987	D	

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Common  
Stock (1)

Common Stock <u>(1)</u>	12/26/2006	S	3,450	D	\$ 45.45	425,537	D
Common Stock <u>(1)</u>	12/26/2006	S	11,650	D	\$ 45.46	413,887	D
Common Stock <u>(1)</u>	12/26/2006	S	1,000	D	\$ 45.47	412,887	D
Common Stock <u>(1)</u>	12/26/2006	S	600	D	\$ 45.48	412,287	D
Common Stock <u>(1)</u>	12/26/2006	S	350	D	\$ 45.49	411,937	D
Common Stock <u>(1)</u>	12/26/2006	S	550	D	\$ 45.5	411,387	D
Common Stock <u>(1)</u>	12/26/2006	S	50	D	\$ 45.51	411,337	D
Common Stock <u>(1)</u>	12/26/2006	S	400	D	\$ 45.52	410,937	D
Common Stock <u>(1)</u>	12/26/2006	S	2,750	D	\$ 45.53	408,187 <u>(2)</u>	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy) <u>(1)</u>	\$ 25.666	12/26/2006		M	26,750	01/09/1998 01/09/2008	Common Stock	26,750	

## 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 26, 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.
- (3) N/A

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