

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

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 *
BARNETT JASON

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)
C/O RECKSON ASSOCIATES
REALTY CORP., 625 RECKSON
PLAZA

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

____ Director ____ 10% Owner
____X____ Officer (give title below) ____X____ Other (specify below)
Sr. Exec. VP -- Corp. Init. / Gen. Counsel and
Sec'y

(Street)
UNIONDALE, NY 11556

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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 ⁽¹⁾	12/21/2006		M		3,000	A \$ 21.7875	145,798 D
Common Stock ⁽¹⁾	12/21/2006		S		27	D \$ 45.5	145,771 D
Common Stock ⁽¹⁾	12/21/2006		S		45	D \$ 45.51	145,726 D
Common Stock ⁽¹⁾	12/21/2006		S		30	D \$ 45.52	145,696 D
	12/21/2006		S		24	D \$ 45.53	145,672 D

Edgar Filing: RECKSON ASSOCIATES REALTY CORP - Form 4

Common Stock <u>(1)</u>							
Common Stock <u>(1)</u>	12/21/2006	S	66	D	\$ 45.54	145,606	D
Common Stock <u>(1)</u>	12/21/2006	S	48	D	\$ 45.55	145,558	D
Common Stock <u>(1)</u>	12/21/2006	S	45	D	\$ 45.56	145,513	D
Common Stock <u>(1)</u>	12/21/2006	S	165	D	\$ 45.57	145,348	D
Common Stock <u>(1)</u>	12/21/2006	S	198	D	\$ 45.58	145,150	D
Common Stock <u>(1)</u>	12/21/2006	S	189	D	\$ 45.59	144,961	D
Common Stock <u>(1)</u>	12/21/2006	S	57	D	\$ 45.6	144,904	D
Common Stock <u>(1)</u>	12/21/2006	S	54	D	\$ 45.61	144,850	D
Common Stock <u>(1)</u>	12/21/2006	S	87	D	\$ 45.62	144,763	D
Common Stock <u>(1)</u>	12/21/2006	S	54	D	\$ 45.63	144,709	D
Common Stock <u>(1)</u>	12/21/2006	S	66	D	\$ 45.64	144,643	D
Common Stock <u>(1)</u>	12/21/2006	S	209	D	\$ 45.65	144,434	D
Common Stock <u>(1)</u>	12/21/2006	S	330	D	\$ 45.66	144,104	D
Common Stock <u>(1)</u>	12/21/2006	S	294	D	\$ 45.67	143,810	D
Common Stock <u>(1)</u>	12/21/2006	S	147	D	\$ 45.68	143,663	D
Common Stock <u>(1)</u>	12/21/2006	S	165	D	\$ 45.69	143,498	D
Common Stock <u>(1)</u>	12/21/2006	S	244	D	\$ 45.7	143,254	D
Common Stock <u>(1)</u>	12/21/2006	S	18	D	\$ 45.71	143,236	D
Common Stock <u>(1)</u>	12/21/2006	S	93	D	\$ 45.72	143,143	D
	12/21/2006	S	3	D	\$ 45.73	143,140	D

Edgar Filing: RECKSON ASSOCIATES REALTY CORP - Form 4

Common
Stock (1)

Common Stock <u>(1)</u>	12/21/2006	S	6	D	\$ 45.77	143,134	D
----------------------------	------------	---	---	---	----------	---------	---

Common Stock <u>(1)</u>	12/21/2006	S	6	D	\$ 45.78	143,128	D
----------------------------	------------	---	---	---	----------	---------	---

Common Stock <u>(1)</u>	12/21/2006	S	12	D	\$ 45.8	143,116	D
----------------------------	------------	---	----	---	---------	---------	---

Common Stock <u>(1)</u>	12/21/2006	S	3	D	\$ 45.81	143,113	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) ⁽¹⁾	\$ 21.7875	12/21/2006		M	3,000	08/11/1998	08/11/2008	Common Stock	3,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARNETT JASON C/O RECKSON ASSOCIATES REALTY CORP.			Sr. Exec. VP -- Corp. Init.	Gen. Counsel and Sec'y

625 RECKSON PLAZA
UNIONDALE, NY 11556

Signatures

/s/ Jason Barnett

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 3,000 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.

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.