

MATURO MICHAEL  
Form 4  
December 29, 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 \*  
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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/27/2006

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

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

(Street)

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

UNIONDALE, NY 11556

(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 <sup>(1)</sup>	12/27/2006		M		82,250	A	\$ 21.7875
Common Stock <sup>(1)</sup>	12/27/2006		S		47	D	\$ 45.5
Common Stock <sup>(1)</sup>	12/27/2006		S		11,985	D	\$ 45.51
Common Stock <sup>(1)</sup>	12/27/2006		S		564	D	\$ 45.52
	12/27/2006		S		33,511	D	\$ 45.53

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Common Stock <u>(1)</u>							
Common Stock <u>(1)</u>	12/27/2006	S	2,961	D	\$ 45.54	242,399	D
Common Stock <u>(1)</u>	12/27/2006	S	1,410	D	\$ 45.55	240,989	D
Common Stock <u>(1)</u>	12/27/2006	S	1,927	D	\$ 45.56	239,062	D
Common Stock <u>(1)</u>	12/27/2006	S	4,559	D	\$ 45.57	234,503	D
Common Stock <u>(1)</u>	12/27/2006	S	5,546	D	\$ 45.58	228,957	D
Common Stock <u>(1)</u>	12/27/2006	S	2,862	D	\$ 45.59	226,095	D
Common Stock <u>(1)</u>	12/27/2006	S	4,283	D	\$ 45.6	221,812	D
Common Stock <u>(1)</u>	12/27/2006	S	2,866	D	\$ 45.61	218,946	D
Common Stock <u>(1)</u>	12/27/2006	S	4,418	D	\$ 45.62	214,528	D
Common Stock <u>(1)</u>	12/27/2006	S	1,974	D	\$ 45.63	212,554	D
Common Stock <u>(1)</u>	12/27/2006	S	1,692	D	\$ 45.64	210,862	D
Common Stock <u>(1)</u>	12/27/2006	S	611	D	\$ 45.65	210,251	D
Common Stock <u>(1)</u>	12/27/2006	S	188	D	\$ 45.66	210,063	D
Common Stock <u>(1)</u>	12/27/2006	S	188	D	\$ 45.67	209,875	D
Common Stock <u>(1)</u>	12/27/2006	S	517	D	\$ 45.68	209,358	D
Common Stock <u>(1)</u>	12/27/2006	S	141	D	\$ 45.86	209,217	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)

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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)	\$ 21.7875	12/27/2006		M	82,250	08/11/1998 08/11/2008	Common Stock 82,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MATURO MICHAEL C/O RECKSON ASSOCIATES REALTY CORP. 625 RECKSON PLAZA UNIONDALE, NY 11556	X		President and CFO	

Signatures

/s/ Michael  
 Maturo 12/29/2006  
 \*\*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 27, 2006, the registrant exercised employee stock options for an aggregate of 82,250 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.