

MATURO MICHAEL  
Form 4  
December 18, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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)  
12/14/2006

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 11747

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock <sup>(1)</sup>	12/14/2006		M		47,376	A	\$ 27.041
Common Stock <sup>(1)</sup>	12/14/2006		S		2,585	D	\$ 46.1
Common Stock <sup>(1)</sup>	12/14/2006		S		5,170	D	\$ 46.11
Common Stock <sup>(1)</sup>	12/14/2006		S		470	D	\$ 46.12
	12/14/2006		S		1,269	D	\$ 46.13
							248,368
							247,099

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Common Stock <u>(1)</u>							
Common Stock <u>(1)</u>	12/14/2006	S	564	D	\$ 46.14	246,535	D
Common Stock <u>(1)</u>	12/14/2006	S	23,500	D	\$ 46.15	223,035	D
Common Stock <u>(1)</u>	12/14/2006	S	47	D	\$ 46.16	222,988	D
Common Stock <u>(1)</u>	12/14/2006	S	1,457	D	\$ 46.17	221,531	D
Common Stock <u>(1)</u>	12/14/2006	S	2,350	D	\$ 46.18	219,181	D
Common Stock <u>(1)</u>	12/14/2006	S	3,901	D	\$ 46.19	215,280	D
Common Stock <u>(1)</u>	12/14/2006	S	4,888	D	\$ 46.2	210,392	D
Common Stock <u>(1)</u>	12/14/2006	S	47	D	\$ 46.21	210,345	D
Common Stock <u>(1)</u>	12/14/2006	S	1,128	D	\$ 46.22	209,217	D
Common Stock <u>(2)</u>	12/15/2006	M	21,479	A	\$ 27.041	230,696	D
Common Stock <u>(2)</u>	12/15/2006	S	21,291	D	\$ 46.15	209,405	D
Common Stock <u>(2)</u>	12/15/2006	S	188	D	\$ 46.16	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)

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) <sup>(1)</sup>	\$ 27.041	12/14/2006	M	47,376	11/04/1997	11/03/2007	Common Stock	47,376
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$ 27.041	12/15/2006	M	21,479	11/04/1997	11/03/2007	Common Stock	21,479

## 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 11747	X		President and CFO	

## Signatures

/s/ Michael  
Maturo 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 47,376 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 21,479 shares of common stock of the Company, and subsequently sold such shares in the open market.
- (3) 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.