

BARNETT JASON  
Form 4  
December 20, 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 \*  
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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/19/2006

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

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 or Price		
Common Stock <sup>(1)</sup>	12/19/2006		M		\$ 3,000 21.7875	145,798	D
Common Stock <sup>(1)</sup>	12/19/2006		S		72 \$ 45.4	145,726	D
Common Stock <sup>(1)</sup>	12/19/2006		S		42 \$ 45.41	145,684	D
Common Stock <sup>(1)</sup>	12/19/2006		S		93 \$ 45.43	145,591	D
	12/19/2006		S		66 \$ 45.44	145,525	D

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Common Stock <u>(1)</u>							
Common Stock <u>(1)</u>	12/19/2006	S	54	D	\$ 45.45	145,471	D
Common Stock <u>(1)</u>	12/19/2006	S	186	D	\$ 45.46	145,285	D
Common Stock <u>(1)</u>	12/19/2006	S	75	D	\$ 45.47	145,210	D
Common Stock <u>(1)</u>	12/19/2006	S	45	D	\$ 45.48	145,165	D
Common Stock <u>(1)</u>	12/19/2006	S	9	D	\$ 45.49	145,156	D
Common Stock <u>(1)</u>	12/19/2006	S	3	D	\$ 45.5	145,153	D
Common Stock <u>(1)</u>	12/19/2006	S	60	D	\$ 45.51	145,093	D
Common Stock <u>(1)</u>	12/19/2006	S	75	D	\$ 45.52	145,018	D
Common Stock <u>(1)</u>	12/19/2006	S	252	D	\$ 45.53	144,766	D
Common Stock <u>(1)</u>	12/19/2006	S	153	D	\$ 45.54	144,613	D
Common Stock <u>(1)</u>	12/19/2006	S	66	D	\$ 45.55	144,547	D
Common Stock <u>(1)</u>	12/19/2006	S	102	D	\$ 45.56	144,445	D
Common Stock <u>(1)</u>	12/19/2006	S	27	D	\$ 45.57	144,418	D
Common Stock <u>(1)</u>	12/19/2006	S	210	D	\$ 45.58	144,208	D
Common Stock <u>(1)</u>	12/19/2006	S	18	D	\$ 45.59	144,190	D
Common Stock <u>(1)</u>	12/19/2006	S	139	D	\$ 45.6	144,051	D
Common Stock <u>(1)</u>	12/19/2006	S	33	D	\$ 45.61	144,018	D
Common Stock <u>(1)</u>	12/19/2006	S	265	D	\$ 45.62	143,753	D
Common Stock <u>(1)</u>	12/19/2006	S	139	D	\$ 45.63	143,614	D
	12/19/2006	S	117	D	\$ 45.64	143,497	D

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Common Stock <u>(1)</u>							
Common Stock <u>(1)</u>	12/19/2006	S	36	D	\$ 45.65	143,461	D
Common Stock <u>(1)</u>	12/19/2006	S	60	D	\$ 45.67	143,401	D
Common Stock <u>(1)</u>	12/19/2006	S	51	D	\$ 45.68	143,350	D
Common Stock <u>(1)</u>	12/19/2006	S	72	D	\$ 45.69	143,278	D
Common Stock <u>(1)</u>	12/19/2006	S	30	D	\$ 45.7	143,248	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)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy) <u>(1)</u>	\$ 21.7875	12/19/2006		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.  
625 RECKSON PLAZA  
UNIONDALE, NY 11556

Sr. Exec. VP -- Corp.      Gen. Counsel and  
Init.                              Sec'y

## Signatures

/s/ Jason Barnett                      12/20/2006

\_\_Signature of                      Date  
Reporting Person

## 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 19, 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.

### Remarks:

Part 1 of 2

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