

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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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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock ⁽¹⁾ | 12/14/2006 | | M | A | \$ 47,376 | 256,593 | D |
| Common Stock ⁽¹⁾ | 12/14/2006 | | S | D | \$ 46.1 | 254,008 | D |
| Common Stock ⁽¹⁾ | 12/14/2006 | | S | D | \$ 46.11 | 248,838 | D |
| Common Stock ⁽¹⁾ | 12/14/2006 | | S | D | \$ 46.12 | 248,368 | D |
| | 12/14/2006 | | S | D | \$ 46.13 | 247,099 | D |

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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.

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) | | Title |

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| | | | | | Date Exercisable | Expiration Date | | Amount or Number of Shares |
|---|-----------|------------|---|--------|---------------------|--------------------|-----------------|-------------------------------------|
| Employee Stock Option (Right to Buy) ⁽¹⁾ | \$ 27.041 | 12/14/2006 | M | 47,376 | 11/04/1997 | 11/03/2007 | Common Stock | 47,376 |
| Employee Stock Option (Right to Buy) ⁽¹⁾ | \$ 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.