

MATURO MICHAEL  
Form 4  
December 29, 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  
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(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)  
C/O RECKSON ASSOCIATES  
REALTY CORP., 625 RECKSON  
PLAZA

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

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

(Street)  
UNIONDALE, NY 11556

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

(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	291,467 D
Common Stock <sup>(1)</sup>	12/27/2006		S		47	D \$ 45.5	291,420 D
Common Stock <sup>(1)</sup>	12/27/2006		S		11,985	D \$ 45.51	279,435 D
Common Stock <sup>(1)</sup>	12/27/2006		S		564	D \$ 45.52	278,871 D
	12/27/2006		S		33,511	D \$ 45.53	245,360 D

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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.  
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