

RICH F D III
Form 4
January 20, 2005

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 *
RICH F D III

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)
01/18/2005

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
CAO, Executive Vice President

C/O RECKSON ASSOCIATES
REALTY CORP., 225
BROADHOLLOW ROAD

(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

MELVILLE, 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 Indirect Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	01/18/2005		M		27,900	A	\$ 23 127,049	D
Common Stock	01/18/2005		S		200	D	\$ 32.33 126,849	D
Common Stock	01/18/2005		S		300	D	\$ 32.34 126,549	D
Common Stock	01/18/2005		S		1,100	D	\$ 32.35 125,449	D
	01/18/2005		S		2,100	D	123,349	D

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Common Stock					\$ 32.36		
Common Stock	01/18/2005	S	1,600	D	\$ 32.37	121,749	D
Common Stock	01/18/2005	S	2,200	D	\$ 32.38	119,549	D
Common Stock	01/18/2005	S	4,500	D	\$ 32.39	115,049	D
Common Stock	01/18/2005	S	4,400	D	\$ 32.4	110,649	D
Common Stock	01/18/2005	S	2,200	D	\$ 32.41	108,449	D
Common Stock	01/18/2005	S	1,100	D	\$ 32.42	107,349	D
Common Stock	01/18/2005	S	200	D	\$ 32.44	107,149	D
Common Stock	01/18/2005	S	400	D	\$ 32.45	106,749	D
Common Stock	01/18/2005	S	200	D	\$ 32.46	106,549	D
Common Stock	01/18/2005	S	1,600	D	\$ 32.47	104,949	D
Common Stock	01/18/2005	S	1,000	D	\$ 32.48	103,949	D
Common Stock	01/18/2005	S	700	D	\$ 32.49	103,249	D
Common Stock	01/18/2005	S	1,000	D	\$ 32.5	102,249	D
Common Stock	01/18/2005	S	300	D	\$ 32.53	101,949	D
Common Stock	01/18/2005	S	100	D	\$ 32.54	101,849	D
Common Stock	01/18/2005	S	300	D	\$ 32.55	101,549	D
Common Stock	01/18/2005	S	600	D	\$ 32.57	100,949	D
Common Stock	01/18/2005	S	1,400	D	\$ 32.59	99,549	D
Common Stock	01/18/2005	S	400	D	\$ 32.6	99,149	D

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 (Rights to Buy)	\$ 23	01/18/2005		M	27,900	⁽¹⁾ 02/23/2011	Common Stock 27,900

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RICH F D III C/O RECKSON ASSOCIATES REALTY CORP. 225 BROADHOLLOW ROAD MELVILLE, NY 11747			CAO, Executive Vice President	

Signatures

/s/ F. D. Rich III 01/20/2005

**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) The options vested in three equal installments beginning on February 23, 2001.
- (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.