

BARNETT JASON
Form 4
December 29, 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 *
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)

RECKSON ASSOCIATES, 225
BROADHOLLOW RD

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Counsel and Secretary

(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 Ownership: Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------|
| | | | Code | V | Amount (D) or Price (A) | | |
| Common Stock ⁽¹⁾ | 12/27/2006 | | M | | 5,250 A \$ 21.7875 | 148,048 | D |
| Common Stock ⁽¹⁾ | 12/27/2006 | | S | | 3 D \$ 45.5 | 148,045 | D |
| Common Stock ⁽¹⁾ | 12/27/2006 | | S | | 765 D \$ 45.51 | 147,280 | D |
| Common Stock ⁽¹⁾ | 12/27/2006 | | S | | 36 D \$ 45.52 | 147,244 | D |
| Common Stock ⁽¹⁾ | 12/27/2006 | | S | | 2,139 D \$ 45.53 | 145,105 | D |

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| | | | | | | | |
|-------------------------|------------|---|-----|---|----------|---------|---|
| Common Stock <u>(1)</u> | 12/27/2006 | S | 189 | D | \$ 45.54 | 144,916 | D |
| Common Stock <u>(1)</u> | 12/27/2006 | S | 90 | D | \$ 45.55 | 144,826 | D |
| Common Stock <u>(1)</u> | 12/27/2006 | S | 123 | D | \$ 45.56 | 144,703 | D |
| Common Stock <u>(1)</u> | 12/27/2006 | S | 291 | D | \$ 45.57 | 144,412 | D |
| Common Stock <u>(1)</u> | 12/27/2006 | S | 354 | D | \$ 45.58 | 144,058 | D |
| Common Stock <u>(1)</u> | 12/27/2006 | S | 183 | D | \$ 45.59 | 143,875 | D |
| Common Stock <u>(1)</u> | 12/27/2006 | S | 273 | D | \$ 45.6 | 143,602 | D |
| Common Stock <u>(1)</u> | 12/27/2006 | S | 183 | D | \$ 45.61 | 143,419 | D |
| Common Stock <u>(1)</u> | 12/27/2006 | S | 282 | D | \$ 45.62 | 143,137 | D |
| Common Stock <u>(1)</u> | 12/27/2006 | S | 126 | D | \$ 45.63 | 143,011 | D |
| Common Stock <u>(1)</u> | 12/27/2006 | S | 108 | D | \$ 45.64 | 143,903 | D |
| Common Stock <u>(1)</u> | 12/27/2006 | S | 39 | D | \$ 45.65 | 142,864 | D |
| Common Stock <u>(1)</u> | 12/27/2006 | S | 12 | D | \$ 45.66 | 142,852 | D |
| Common Stock <u>(1)</u> | 12/27/2006 | S | 12 | D | \$ 45.67 | 142,840 | D |
| Common Stock <u>(1)</u> | 12/27/2006 | S | 33 | D | \$ 45.68 | 142,807 | D |
| Common Stock <u>(1)</u> | 12/27/2006 | S | 9 | D | \$ 45.86 | 142,798 | D |

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

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(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) ⁽¹⁾ | \$ 21.7875 | 12/27/2006 | | M | 5,250 | 08/11/1998 | 08/11/2008 | Common Stock | 5,250 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|----------------------------------------------------------------------------------|-------------------------------------------|
| | Director 10% Owner Officer Other |
| BARNETT JASON RECKSON ASSOCIATES 225 BROADHOLLOW RD UNIONDALE, NY 11556 | Counsel and Secretary |

Signatures

/s/ Jason Barnett 12/29/2006
 **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 27, 2006, the registrant exercised employee stock options for an aggregate of 5,250 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. 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.