

RECKSON ASSOCIATES REALTY CORP  
 Form 4  
 April 06, 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 \*  
**WATERMAN PHILIP III**

(Last) (First) (Middle)

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

(Street)

MELVILLE, NY 11747

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**RECKSON ASSOCIATES  
 REALTY CORP [RA]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**04/04/2006**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Exec. VP, Ch. Development Off.

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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)	Code	V	Amount	(D)	Price

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)	8. Title and Amount of Underlying Securities (Instr. 3 and 4)
LTIP Units <sup>(1)</sup>	<sup>(2)</sup>	04/04/2006		A	2,500	04/06/2008 <sup>(2)</sup> <sup>(3)</sup>	Common Stock <sup>(2)</sup>	2,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WATERMAN PHILIP III C/O RECKSON ASSOCIATES REALTY CORP. 225 BROADHOLLOW ROAD MELVILLE, NY 11747			Exec. VP, Ch. Development Off.	

## Signatures

/s/ Philip Waterman, III                      04/06/2006

<sup>\_\_</sup>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) These LTIP Units, which are profit interest units of limited partnership interest in Reckson Operating Partnership, L.P. (the "Operating Partnership"), were granted on April 4, 2006, and are subject to time and performance-based vesting.  
Subject to vesting requirements and achieving minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes, the registrant may convert vested LTIP Units into an equal number of common units of limited partnership interest in the Operating Partnership beginning on April 4, 2008 on a one-for-one basis. The registrant may then request that the Operating Partnership redeem the common units into which the vested LTIP Units have been converted for cash in an amount equal to the then fair market value of a share of the common stock of Reckson Associates Realty Corp. (the "Company") or, at the election of the Company, for shares of common stock on a one-for-one basis.
- (2) The LTIP Units do not have an expiration date.
- (3) N/A.
- (4) 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.