

RECKSON ASSOCIATES REALTY CORP  
 Form 4  
 December 29, 2004

**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 \*  
 RECHLER SCOTT H

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., 225 BROADHOLLOW ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/27/2004

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CEO and President

MELVILLE, NY 11747  
 (City) (State) (Zip)

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

**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)
				Code V Amount (A) or (D) Price			
Common Stock	12/27/2004		D <sup>(1)</sup>	104,167 D <u>2</u>	375,048 <sup>(3)</sup>	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 Security (Instr. 3 and 4)
LTIP Units <sup>(4)</sup>	<sup>(5)</sup> <sup>(6)</sup>	12/27/2004		A	104,167	01/01/2006 <sup>(4)(5)(6)</sup> <sup>(7)</sup>	Common Stock <sup>(5)</sup> <sup>(6)</sup> 104

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RECHLER SCOTT H C/O RECKSON ASSOCIATES REALTY CORP. 225 BROADHOLLOW ROAD MELVILLE, NY 11747	X		CEO and President	

## Signatures

/s/ Scott Rechler 12/29/2004

\*\*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) In March 2003, Reckson Associates Realty Corp. (the "Company") granted to the registrant shares of restricted stock pursuant to the Company's 2003 Long-Term Incentive Plan ("2003 LTIP"), which shares were subject to time and performance-based vesting. Pursuant to an amendment to the 2003 LTIP, the registrant is substituting the unvested portion of these shares for an equal number of a new class of limited partnership interests of Reckson Operating Partnership, L.P. (the "Operating Partnership"). (See footnote 3.)

(2) N/A.

(3) Mr. Rechler indirectly holds 3,007 shares of common stock in trust for his children, beneficial ownership of which is disclaimed by Mr. Rechler.

(4) These profits interest units of limited partnership interests of the Operating Partnership were granted on December 27, 2004 in substitution of an equal number of shares of restricted stock that were granted originally pursuant to the Company's 2003 LTIP and that were relinquished in exchange for the LTIP Units. The LTIP Units are subject to time and performance-based vesting identical to those that were applicable to the shares of restricted stock. (See footnote 1.)

(5) Subject to achieving minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes, (i) the registrant may request that the Operating Partnership redeem vested LTIP Units for cash equal to the then fair market value of a share of the Company's common stock beginning upon the later of January 1, 2006 or six months after the LTIP Units being redeemed have become vested, or (ii) if the Company's Compensation Committee elects to make this alternative available, the registrant may convert vested LTIP Units into an equal number of common units of limited partnership interests of the Operating Partnership beginning on January 1, 2006 on a one-for-one basis. (Continued in footnote 6.)

(6) 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 Company's common stock or, at the election of the

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Company, for shares of common stock on a one-for-one basis.

(7) The LTIP Units do not have an expiration date. December 31, 2095 is the current termination date of the Operating Partnership.

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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