

RECKSON ASSOCIATES REALTY CORP
 Form 4
 April 05, 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

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)
04/03/2006

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

C/O RECKSON ASSOCIATES REALTY CORP, 225 BROADHOLLOW RD

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	04/03/2006		S	1,200 D \$ 44.76	152,080	D	
Common Stock	04/03/2006		S	2,600 D \$ 44.77	149,480	D	
Common Stock	04/03/2006		S	800 D \$ 44.75	148,680	D	
Common Stock	04/03/2006		S	500 D \$ 44.79	148,180	D	
	04/03/2006		S	400 D	147,780	D	

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Common Stock					\$ 44.75		
Common Stock	04/03/2006	S	500	D	\$ 44.77	147,280	D
Common Stock	04/03/2006	S	2,200	D	\$ 44.78	145,080	D
Common Stock	04/03/2006	S	500	D	\$ 44.76	144,580	D
Common Stock	04/03/2006	S	100	D	\$ 44.74	144,480	D
Common Stock	04/03/2006	S	300	D	\$ 44.78	144,180	D
Common Stock	04/03/2006	S	100	D	\$ 44.74	144,080	D
Common Stock	04/03/2006	S	400	D	\$ 44.77	143,680	D
Common Stock	04/03/2006	S	100	D	\$ 44.76	143,580	D
Common Stock	04/03/2006	S	100	D	\$ 44.77	143,480	D
Common Stock	04/03/2006	S	800	D	\$ 44.75	142,680	D
Common Stock	04/03/2006	S	700	D	\$ 44.69	141,980	D
Common Stock	04/03/2006	S	200	D	\$ 44.68	141,780	D
Common Stock	04/03/2006	S	200	D	\$ 44.7	141,580	D
Common Stock	04/03/2006	S	200	D	\$ 44.64	141,380	D
Common Stock	04/03/2006	S	300	D	\$ 44.63	141,080	D
Common Stock	04/03/2006	S	300	D	\$ 44.62	140,780	D
Common Stock	04/03/2006	S	700	D	\$ 44.63	140,080	D
Common Stock	04/03/2006	S	100	D	\$ 44.62	139,980	D
Common Stock	04/03/2006	S	100	D	\$ 44.61	139,880	D
	04/03/2006	S	300	D	\$ 44.6	139,580	D

Common
Stock

Common Stock	04/03/2006	S	200	D	\$ 44.59	139,380	D
Common Stock	04/03/2006	S	300	D	\$ 44.57	139,080	D
Common Stock	04/03/2006	S	800	D	\$ 44.56	138,280	D

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WATERMAN PHILIP III
C/O RECKSON ASSOCIATES REALTY CORP
225 BROADHOLLOW RD
MELVILLE, NY 11747

Ch. Development Off., Exec. VP

Signatures

/s/ Philip
Waterman III 04/05/2006

**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).

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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