

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount or Price | | |
| 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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(9-02)

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.

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