

RECKSON ASSOCIATES REALTY CORP  
Form 8-K  
December 15, 2006

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

□□□□

**FORM 8-K  
CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of Earliest Event Reported): **December 15, 2006**

**Reckson Associates Realty Corp.  
and  
Reckson Operating Partnership, L.P.**  
(Exact Name of Registrant as Specified in its Charter)

<b>Reckson Associates Realty Corp. □</b>		<b>Reckson Associates Realty Corp. □</b>
<b>Maryland</b>		<b>11-3233650</b>
<b>Reckson Operating Partnership, L.P. □</b>		<b>Reckson Operating Partnership, L.P. □</b>
<b>Delaware</b>	<b><u>1-13762</u></b>	<b>11-3233647</b>
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

**625 Reckson Plaza  
Uniondale, New York 11556**  
(Address of principal executive offices)

**516-506-6000**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 1.01 Entry into a Material Definitive Agreement.**

In connection with Reckson Associates Realty Corp.'s pending merger agreement with SL Green Realty Corp., on December 15, 2006, Scott Rechler entered into a letter agreement to amend certain sections of the amendment to his existing Employment and Noncompetition Agreement and Severance Agreement (the "Amendment"). Pursuant to the Amendment, Mr. Rechler agreed to waive his right to receive \$24,962,267 in severance, provided that Reckson's pending merger with SL Green is consummated, a previously announced dividend of an aggregate of approximately \$25 million representing approximately \$0.29 in cash per share and unit is paid by Reckson immediately prior to the consummation of the pending merger with SL Green and the transactions contemplated by the letter agreements between SL Green and Mr. Rechler (among others) and the related asset purchase agreements are consummated. A copy of the Amendment is attached as Exhibit 10.1.

**Item 9.01 Financial Statements and Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
10.1	Letter Agreement, dated December 15, 2006, by and between Reckson Associates Realty Corp. and Scott Rechler

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunder duly authorized.

RECKSON ASSOCIATES REALTY  
CORP.

By: /s/ Michael Maturo

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Name:	Michael Maturo
Title:	President, Chief Financial Officer and Treasurer

RECKSON OPERATING  
PARTNERSHIP, L.P.

By: Reckson Associates Realty Corp., its  
General Partner

By: /s/ Michael Maturo

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Name:	Michael Maturo
Title:	President, Chief Financial Officer and Treasurer

Date: December 15, 2006

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EXHIBIT INDEX

**Exhibit  
Number**

**Description**

10.1

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