

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: August 5, 2003

RECKSON ASSOCIATES REALTY CORP.
and
RECKSON OPERATING PARTNERSHIP, L.P.
(Exact name of each Registrant as specified in its Charter)

Reckson Associates Realty Corp. - Maryland
Reckson Operating Partnership, L.P. - Delaware
(State or other jurisdiction of incorporation or
organization)

225 Broadhollow Road
Melville, New York
(Address of principal executive offices)

Reckson Associates Realty Corp. -
11-3233650
Reckson Operating Partnership, L.P. -
11-3233647
(IRS Employer ID Number)

11747
(Zip Code)

1-13762
(Commission File Number)

(631) 694-6900 (Registrant's telephone
number, including area code)

Item 7. Financial Statements and Exhibits

(c) Exhibits

99.1 Reckson Associates Realty Corp. Earnings Press Release dated
August 5, 2003

Item 12. Results of Operations and Financial Condition

On August 5, 2003, Reckson Associates Realty Corp. (the "Company") issued a press release announcing its consolidated financial results for the quarter ended June 30, 2003. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference in any registration statement filed by the Company or Reckson Operating Partnership, L.P. under the Securities Act of 1933, as amended.

SIGNATURES

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

RECKSON ASSOCIATES REALTY CORP.

By: /s/ Michael Maturo

Michael Maturo
Executive Vice President
and Chief Financial Officer

RECKSON OPERATING PARTNERSHIP, L.P.

By: Reckson Associates Realty Corp.,
its General Partner

By: /s/ Michael Maturo

Michael Maturo
Executive Vice President
and Chief Financial Officer

Date: August 6, 2003

EXHIBIT INDEX

Exhibit Number

Description

99.1

Reckson Associates Realty Corp. Earnings
Press Release dated August 5, 2003

PRESS RELEASE

Reckson Associates Realty Corp.
225 Broadhollow Road
Melville, NY 11747
(631) 694-6900 (Phone)
(631) 622-6790 (Facsimile)
Contact: Scott Rechler, Co-CEO
Michael Maturo, CFO

FOR IMMEDIATE RELEASE

Reckson Associates Announces Second Quarter 2003 Results

(MELVILLE, NEW YORK, August 5, 2003) - Reckson Associates Realty Corp. (NYSE: RA) today reported diluted funds from operations ("FFO") of \$35.4 million or \$.54 per share for the second quarter of 2003, as compared to FFO of \$46.8 million or \$.59 per share for the second quarter of 2002, representing a per share decrease of (8.5%).

Net income allocable to common shareholders totaled \$7.6 million in the second quarter of 2003, as compared to \$13.8 million in the second quarter of 2002. Diluted net income per Class A Common share, commonly referred to as earnings per share ("EPS"), totaled \$.12 per share in the second quarter of 2003, as compared to \$.21 per share in the second quarter of 2002, representing a per share decrease of (\$.09). Diluted EPS per Class B Common share totaled \$.13 per share in the second quarter of 2003, as compared to \$.22 per share in the second quarter of 2002, representing a per share decrease of (\$.09).

A reconciliation of FFO to net income allocable to common shareholders, the GAAP measure the Company believes to be the most directly comparable, is in the financial tables accompanying this press release.

Commenting on the second quarter results, Scott Rechler, Reckson's Co-Chief Executive Officer, said, "During the second quarter, we executed leases on over 70% more office space than in the first quarter and have seen that pace continue into the third quarter. We believe that the Company's recent leasing activity indicates that the markets have bottomed and are starting to stabilize. While the markets remain competitive, we are confident that we will successfully meet our leasing targets including re-tenanting space vacated by recent tenant defaults."

Summary Portfolio Performance

The Company reported overall portfolio occupancy of 92.2% at June 30, 2003, as compared to 93.2% at March 31, 2003 and 94.2% at June 30, 2002. The Company reported office and industrial/R&D occupancies at June 30, 2003 of 91.7% and 93.2%, respectively. This compares to 92.8% and 94.0%, respectively, at March 31, 2003 and 95.2% and 92.0%, respectively, at June 30, 2002. WorldCom/MCI and HQ Global Workplaces, Inc. account for 91 basis points of the 110 basis point decrease in office portfolio occupancy from March 31, 2003 to June 30, 2003.

During the quarter, the Company executed 57 leases encompassing 753,387 square feet, representing 3.7% of the total portfolio. During the quarter, the Company executed 45 office leases encompassing 532,549 square feet, which resulted in a 58% renewal rate.

Core same property net operating income (property operating revenues less property operating expenses) ("NOI") before termination fees for the second quarter of 2003 decreased (6.7%) (cash) and (6.1%) (including straight-line rent), compared to the second quarter of 2002.

Net of minority interests in joint ventures, core same property NOI before termination fees for the second quarter of 2003 decreased (7.0%) (cash) and (6.4%) (including straight-line rent), compared to the second quarter of 2002.

Rent performance on renewal and replacement space during the second quarter of 2003 decreased (7.7%) (cash) and increased 6.4% (including straight-line rent) in the office properties and increased 0.7% (cash) and 3.0% (including straight-line rent) in the industrial/R&D properties.

Other Highlights

Purchased two industrial redevelopment properties in Hauppauge, Long Island, encompassing approximately 100,000 square feet.

Executed a lease for 100% of the recently completed 72,000 square foot ground-up development at AIP 2001 in Islip, Long Island.

Earnings Guidance

On Wednesday, August 6th, during the Company's quarterly earnings conference call, management will discuss earnings guidance for 2003.

Non-GAAP Financial Measures

Funds from Operations ("FFO")

The Company believes that FFO is a widely recognized and appropriate measure of performance of an equity REIT. Although FFO is a non-GAAP financial measure, the

Company believes it provides useful information to shareholders, potential investors and management. The Company computes FFO in accordance with standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO is defined by NAREIT as net income or loss, excluding gains or losses from debt restructuring and sales of depreciable properties plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. FFO does not represent cash generated from operating activities in accordance with GAAP and is not indicative of cash available to fund cash needs. FFO should not be considered as an alternative to net income as an indicator of the Company's operating performance or as an alternative to cash flow as a measure of liquidity. Since all companies do not calculate FFO in a similar fashion, the Company's calculation of FFO presented herein may not be comparable to similarly titled measures as reported by other companies.

Reckson Associates Realty Corp. is a self-administered and self-managed real estate investment trust (REIT) specializing in the acquisition, leasing, financing, management and development of office and industrial properties.

Reckson's core growth strategy is focused on the markets surrounding and including New York City. The Company is one of the largest publicly traded owners, managers and developers of Class A office and industrial properties in the New York Tri-State area, with 181 properties comprised of approximately 20.5 million square feet either owned or controlled. For additional information on Reckson Associates Realty Corp., please visit the Company's web site at www.reckson.com.

Conference Call and Webcast

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The Company's executive management team, led by Co-Chief Executive Officer Scott Rechler, will host a conference call outlining second quarter results on Wednesday, August 6, 2003 at 2:00 p.m. EST. The conference call may be accessed by dialing (800) 553-0272 (internationally (651) 291-0561). No passcode is required. The live conference call will also be webcast in a listen-only mode on the Company's web site at www.reckson.com, in the Investor Relations section, with an accompanying slide show presentation outlining the Company's second quarter results.

A replay of the conference call will be available telephonically from August 6, 2003 at 8:00 p.m. EST through August 15, 2003 at 11:59 p.m. EST. The telephone number for the replay is (800) 475-6701, passcode 689079. A replay of the webcast of the conference call will also be available via the Company's web site.

Financial Statements Attached

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The Supplemental Package and Slide Show Presentation outlining the Company's second quarter 2003 results will be available prior to the Company's quarterly conference call on the Company's web site at www.reckson.com in the Investor Relations section, by e-mail to those on the Company's distribution list, as well as by mail or fax, upon request. To be added to the Company's e-mail distribution list or to

receive a copy of the quarterly materials by mail or fax, please contact Susan McGuire, Investor Relations, Reckson Associates Realty Corp., 225 Broadhollow Road, Melville, New York 11747-4883, investorrelations@reckson.com or telephone number (631) 622-6746.

Certain matters discussed herein, including guidance concerning the Company's future performance, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, forward-looking statements are not guarantees of results and no assurance can be given that the expected results will be delivered. Such forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those expected. Among those risks, trends and uncertainties are the general economic climate, including the conditions affecting industries in which our principal tenants compete; financial condition of our tenants; changes in the supply of and demand for office and industrial/R&D properties in the New York Tri-State area; changes in interest rate levels; downturns in rental rate levels in our markets and our ability to lease or re-lease space in a timely manner at current or anticipated rental rate levels; the availability of financing to us or our tenants; changes in operating costs, including utility, security and insurance costs; repayment of debt owed to the Company by third parties (including FrontLine Capital Group); risks associated with joint ventures; liability for uninsured losses or environmental matters; and other risks associated with the development and acquisition of properties, including risks that development may not be completed on schedule, that the tenants will not take occupancy or pay rent, or that development or operating costs may be greater than anticipated. For further information on factors that could impact Reckson, reference is made to Reckson's filings with the Securities and Exchange Commission. Reckson undertakes no responsibility to update or supplement information contained in this press release.

Reckson Associates Realty Corp. (NYSE: RA)
Consolidated Statements of Income
(in thousands, except share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Property Operating Revenues:				
Base rents	\$107,127	\$108,867	\$214,605	\$215,250
Tenant escalations and reimbursements	15,377	14,062	31,340	29,383
Total property operating revenues	122,504	122,929	245,945	244,633
Property Operating Expenses:				
Operating expenses	26,929	23,718	55,294	47,792
Real estate taxes	19,639	17,713	39,108	35,534
Total property operating expenses	46,568	41,431	94,402	83,326
Net Operating Income	75,936	81,498	151,543	161,307
Gross Margin percentage	62.0%	66.3%	61.6%	65.9%
Other Income	4,638	2,008	12,063	4,433
Other Expenses				
Interest expense	22,896	22,124	45,746	43,120
Depreciation and amortization	29,903	27,836	61,887	53,766
Marketing, general and administrative	9,390	7,650	17,649	14,745
Total other expenses	62,189	57,610	125,282	111,631
Income before minority interests, preferred dividends and distributions, gain on sales of depreciable real estate and discontinued operations	18,385	25,896	38,324	54,109
Minority partners' interests in consolidated partnerships	(4,335)	(4,813)	(9,025)	(9,933)
Distributions to preferred unitholders	(274)	(280)	(547)	(741)
Limited partners' minority interest in the operating partnership	(874)	(1,643)	(1,870)	(3,547)
Gain on sales of depreciable real estate assets	-	-	-	537
Income before discontinued operations and preferred dividends	12,902	19,160	26,882	40,425
Discontinued operations (net of limited partners' minority interest)	-	132	-	336
Net income	12,902	19,292	26,882	40,761
Dividends to preferred shareholders	(5,317)	(5,487)	(10,634)	(10,974)
Net income allocable to common shareholders	\$7,585	\$13,805	\$16,248	\$29,787
Allocable to Class A common	\$5,769	\$10,548	\$12,364	\$22,707
Allocable to Class B common	1,816	3,257	3,884	7,080
Net income allocable to common shareholders	\$7,585	\$13,805	\$16,248	\$29,787
Basic weighted average common shares outstanding:				
Class A common	48,001,000	50,775,000	48,100,000	50,396,000
Class B common	9,915,000	10,284,000	9,915,000	10,284,000

Basic net income per weighted average common share:

Class A common stock	\$0.12	\$0.21	\$0.26	\$0.44
Gain on sales of depreciable real estate assets	-	-	-	0.01
Discontinued operations	-	-	-	-

Basic net income per Class A common	\$0.12	\$0.21	\$0.26	\$0.45
	=====			
Class B common stock	\$0.18	\$0.32	\$0.39	\$0.67
Gain on sales of depreciable real estate assets	-	-	-	0.01
Discontinued operations	-	-	-	0.01

Basic net income per Class B common	\$0.18	\$0.32	\$0.39	\$0.69
	=====			
Diluted weighted average common shares outstanding:				
Class A common	48,118,000	51,165,000	48,219,000	50,760,000
Class B common	9,915,000	10,284,000	9,915,000	10,284,000
Diluted net income per weighted average common share:				
Class A common	\$0.12	\$0.21	\$0.26	\$0.45
	=====			
Class B common	\$0.13	\$0.22	\$0.28	\$0.49
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Reckson Associates Realty Corp. (NYSE: RA)
Consolidated Balance Sheets
(in thousands)

	June 30, 2003	December 31, 2002
	-----	-----
Assets:	(Unaudited)	
Commercial real estate properties, at cost:		
Land	\$ 423,036	\$ 418,040
Buildings and improvements	2,448,379	2,415,252
Developments in progress:		
Land	88,388	92,924
Development costs	23,743	28,311
Furniture, fixtures, and equipment	12,572	13,595
	-----	-----
	2,996,118	2,968,122
Less: accumulated depreciation	(501,122)	(454,018)
	-----	-----
Investment in real estate, net of accumulated depreciation	2,494,996	2,514,104
Investments in real estate joint ventures	5,709	6,116
Investments in mortgage notes and notes receivable	54,600	54,547
Investments in service companies and affiliate loans and joint ventures	72,440	73,332
Cash and cash equivalents	23,996	30,827
Tenant receivables	7,724	14,050
Deferred rents receivable	116,573	107,366
Prepaid expenses and other assets	56,021	37,235
Contract and land deposits and pre-acquisition costs	208	240
Deferred leasing and loan costs (net of accumulated amortization)	68,727	70,103
	-----	-----
Total Assets	\$ 2,900,994	\$ 2,907,920
	=====	=====
Liabilities:		
Mortgage notes payable	\$ 734,134	\$ 740,012
Unsecured credit facility	322,000	267,000
Senior unsecured notes	499,374	499,305
Accrued expenses and other liabilities	82,357	93,783
Dividends and distributions payable	31,471	31,575
	-----	-----
Total Liabilities	1,669,336	1,631,675
	-----	-----
Minority partners' interests in consolidated partnerships	240,452	242,934
Preferred unit interest in the operating partnership	19,662	19,662
Limited partners' minority interest in the operating partnership	66,261	71,420
	-----	-----
	326,375	334,016
	-----	-----
Commitments and contingencies	-	-
Stockholders' Equity:		
Preferred Stock, \$.01 par value, 25,000,000 shares authorized		
Series A - 8,834,500 shares issued and outstanding	88	88
Series B - 2,000,000 shares issued and outstanding	20	20
Common Stock, \$.01 par value, 100,000,000 shares authorized		
Class A - 48,000,995 and 48,246,083 shares issued and outstanding, respectively	480	482
Class B - 9,915,313 shares issued and outstanding	99	99
Treasury Stock, Class A common, 2,950,400 and 2,698,400 shares, respectively and Class B common, 368,200 shares	(68,493)	(63,954)
Additional paid in capital	973,089	1,005,494
	-----	-----
Total Stockholders' Equity	905,283	942,229
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Total Liabilities and Stockholders' Equity	\$ 2,900,994	\$ 2,907,920
	=====	=====
Total debt to market capitalization (a):	46.2%	44.9%
	=====	=====

(a) Total debt includes the Company's pro rata share of consolidated and
unconsolidated joint venture debt.

Reckson Associates Realty Corp. (NYSE: RA)
Funds From Operations
(in thousands, except share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Net income allocable to common shareholders	\$ 7,585	\$ 13,805	\$ 16,248	\$ 29,787
Add: Real estate depreciation and amortization	29,127	27,041	60,454	52,362
Minority partners' interests in consolidated partnerships	4,335	4,813	9,025	9,933
Limited partners' minority interest in the operating partnership	874	1,663	1,870	3,597
Less: Gain on sales of depreciable real estate assets	-	-	-	537
Amounts distributable to minority partners in consolidated partnerships	6,769	6,329	13,576	12,893
Basic Funds From Operations ("FFO")	35,152	40,993	74,021	82,249
Add: Dividends and distributions on dilutive shares and units	273	5,767	8,968	11,715
Diluted FFO (Note - a)	\$ 35,425	\$ 46,760	\$ 82,989	\$ 93,964
Basic FFO calculations:				
Weighted average common shares outstanding	57,916	61,059	58,016	60,680
Weighted average units of limited partnership interest outstanding	7,276	7,500	7,276	7,504
Basic weighted average common shares and units outstanding	65,192	68,559	65,292	68,184
Basic FFO per weighted average share or unit	\$ 0.54	\$ 0.60	\$ 1.13	\$ 1.21
Basic weighted average Class A & B dividends per share or unit	\$ 0.46	\$ 0.46	\$ 0.92	\$ 0.92
Basic FFO payout ratio (Class A & B combined)	85.0%	76.6%	80.9%	76.0%
Basic weighted average Class A dividends per share	\$ 0.42	\$ 0.42	\$ 0.85	\$ 0.85
Basic FFO payout ratio - Class A	78.8%	71.0%	74.9%	70.4%
Basic weighted average Class B dividends per share	\$ 0.65	\$ 0.65	\$ 1.29	\$ 1.30
Basic FFO payout ratio - Class B	120.0%	108.3%	114.2%	107.5%
Diluted FFO calculations:				
Basic weighted average common shares and units outstanding	65,192	68,559	65,292	68,184
Adjustments for dilutive FFO weighted average shares and units outstanding:				
Common stock equivalents	117	390	118	363
Series A preferred stock	-	8,060	7,747	8,060
Series B preferred stock	-	1,919	-	1,919
Limited partners' preferred interest	661	661	661	834
Total diluted weighted average shares and units outstanding	65,970	79,589	73,818	79,360
Diluted FFO per weighted average share or unit	\$ 0.54	\$ 0.59	\$ 1.12	\$ 1.18
Diluted weighted average Class A & B dividends per share or unit	\$ 0.46	\$ 0.45	\$ 0.91	\$ 0.91

Diluted FFO payout ratio (Class A & B combined)	85.3%	77.2%	80.9%	76.6%
Diluted weighted average Class A dividends per share	\$ 0.42	\$ 0.42	\$ 0.85	\$ 0.85
Diluted FFO payout ratio - Class A	79.1%	72.3%	75.5%	71.7%
Diluted weighted average Class B dividends per share	\$ 0.65	\$ 0.65	\$ 1.29	\$ 1.30
Diluted FFO payout ratio - Class B	120.5%	110.3%	115.1%	109.5%

Notes:

- a - Includes \$2.2 million and \$7.7 million for the three and six month periods ended June 30, 2003, respectively attributable to the sale of land.

Reckson Associates Realty Corp.
(NYSE: RA) Cash Available for Distribution
(in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Basic Funds From Operations	\$ 35,152	\$ 40,993	\$ 74,021	\$ 82,249
Adjustments for basic cash available for distribution:				
Less: Straight line rents	4,659	4,368	8,677	13,035
Committed non-incremental capitalized tenant improvements and leasing costs	6,805	3,406	15,596	7,903
Actual non-incremental capitalized improvements	1,929	2,007	4,055	3,441
Basic Cash Available for Distribution ("CAD")	21,759	31,212	45,693	57,870
Add: Dividends and distributions on dilutive shares and units	-	236	-	310
Diluted CAD (Note - a)	\$ 21,759	\$ 31,448	\$ 45,693	\$ 58,180
Basic CAD calculations:				
Weighted average common shares outstanding	57,916	61,059	58,016	60,680
Weighted average units of limited partnership interest outstanding	7,276	7,500	7,276	7,504
Basic weighted average common shares and units outstanding	65,192	68,559	65,292	68,184
Basic CAD per weighted average share or unit	\$ 0.33	\$ 0.46	\$ 0.70	\$ 0.85
Basic weighted average Class A & B dividends per share or unit	\$ 0.46	\$ 0.46	\$ 0.92	\$ 0.92
Basic CAD payout ratio (Class A & B combined)	137.4%	100.6%	131.0%	108.0%
Basic weighted average Class A dividends per share	\$ 0.42	\$ 0.42	\$ 0.85	\$ 0.85
Basic CAD payout ratio - Class A	127.2%	93.3%	121.3%	100.1%
Basic weighted average Class B dividends per share	\$ 0.65	\$ 0.65	\$ 1.29	\$ 1.30
Basic CAD payout ratio - Class B	193.9%	142.3%	184.9%	152.8%
Diluted CAD calculations:				
Basic weighted average common shares and units outstanding	65,192	68,559	65,292	68,184
Adjustments for dilutive CAD weighted average shares and units outstanding:				
Common stock equivalents	117	390	118	363
Series A preferred stock	-	-	-	-
Series B preferred stock	-	-	-	-
Limited partners' preferred interest	-	566	-	368
Total diluted weighted average shares and units outstanding	65,309	69,515	65,410	68,915
Diluted CAD per weighted average share or unit	\$ 0.33	\$ 0.45	\$ 0.70	\$ 0.84
Diluted weighted average Class A & B dividends per share or unit	\$ 0.46	\$ 0.46	\$ 0.92	\$ 0.92
Diluted CAD payout ratio (Class A & B combined)	137.6%	101.2%	131.2%	108.5%
Diluted weighted average Class A dividends per share	\$ 0.42	\$ 0.42	\$ 0.85	\$ 0.85
Diluted CAD payout ratio - Class A	127.5%	93.9%	121.6%	100.6%

Diluted weighted average Class B dividends per share	\$ 0.65	\$ 0.65	\$ 1.29	\$ 1.30
Diluted CAD payout ratio - Class B	194.2%	143.2%	185.3%	153.6%

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Notes:

- a - Includes \$2.2 million and \$7.7 million for the three and six month periods ended June 30, 2003, respectively attributable to the sale of land.