

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report: May 28, 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)

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

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

11747  
(Zip Code)

1-13762  
(Commission File Number)

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

Item 5. Other Events and Required Regulation FD Disclosure

Reckson Associates Realty Corp. (the "Company") is amending certain provisions of the awards made under the Long Term Incentive Plan ("LTIP") that it adopted in March 2003.

Donald J. Rechler, Chairman and Co-Chief Executive Officer, and Roger M. Rechler, Vice Chairman and Executive Vice President, have waived their awards under the LTIP in their entirety, which together represented 20% of the awards granted under the LTIP.

In addition, the other awards will be amended in the following respects:

- o the amount payable, if any, under the Special Outperformance Award will be measured based upon an initial price of the Company's Class A common stock of \$22.40 per share, representing the trailing 12-month average closing price prior to the date of grant of the LTIP awards in lieu of the closing price on the date of grant which was \$18 per share;
- o the vesting of the Special Outperformance Award shall occur only if the Company has achieved on a cumulative and compounded basis during the four fiscal years completed on the applicable anniversary date, a total return to holders of Common Equity that (i) is at or above the 60th percentile of the total return to stockholders achieved by members of the peer group during the same period and (ii) equals at least 9% per annum. Such performance relative to the peer group and 9% per annum return for the vesting of the Special Outperformance Award will be measured based upon an initial price of the Company's

Class A common stock of \$22.40 per share, representing the trailing 12-month average closing price prior to the date of grant of the LTIP awards in lieu of the closing price on the date of grant which was \$18 per share;

- o the amount payable, if any, to the recipients under the special outperformance component of the LTIP will be equal to 10% of the total shareholder return in excess of a 9% cumulative and compounded annual total return (the "Special Outperformance Pool") to holders of the common equity of the Company and Reckson Operating Partnership, L.P. through the four year anniversary of the date of grant. The Special Outperformance Pool will apply only up to a total shareholder return of 15%; and
- o in the event of a Change in Control (as defined in the agreement evidencing each LTIP award ("LTIP Agreement")) wherein the Company continues in existence as a public company or another public company is the survivor in a transaction whereby the holders of the Company's Class A common stock receive common stock of the surviving company, the LTIP awards will continue in existence and will not vest unless (i) their employment is terminated or materially modified or (ii) the performance of the Company or surviving public company satisfies the

vesting standards over the four year term of the LTIP award (as adjusted, if appropriate, to reflect the consideration in the Change in Control).

The performance of the Company relative to its peer group for both the Core Award and the Special Outperformance Award is based upon the performance of the common stock of the following companies:

Arden Realty Group, Inc.  
Boston Properties, Inc.  
Brandywine Realty Trust  
CarrAmerica Realty Corporation  
CenterPoint Properties Trust  
Cousins Properties Incorporated  
Crescent Real Estate Equities, Inc.  
Duke Realty Corporation  
Equity Office Properties Trust  
First Industrial Realty Trust  
Highwoods Properties, Inc.  
Liberty Property Trust  
Mack-Cali Realty Corporation  
Prentiss Properties Trust  
SL Green Realty Corporation  
Vornado Realty Trust

The description of the LTIP contained herein is subject in its entirety to the terms of each LTIP Agreement.

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 hereunto duly authorized.

RECKSON ASSOCIATES REALTY CORP.

By: /s/ Michael Maturo

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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

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Michael Maturo  
Executive Vice President  
and Chief Financial Officer

Date: May 28, 2003