

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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): June 12, 2006

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)  
11747  
(Zip Code)

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

1-13762  
(Commission File Number)

(631) 694-6900  
(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 registrants under any of the following provisions (see General Instruction A.2. below):

- 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 8.01. Other Events

The Board of Directors of Reckson Associates Realty Corp. (the "Company") has authorized the re-institution of the Company's common stock repurchase program, which had been inactive since March 2003. Pursuant to the authority granted by the Board, the Company may repurchase up to an aggregate of five million shares of its common stock.

Item 1.01. Entry into a Material Definitive Agreement.

Employment Agreement Extensions. On June 12, 2006, the Company entered into agreements with each of Scott H. Rechler, Chief Executive Officer of the Company, Michael Maturo, President and Chief Financial Officer of the Company, and Jason Barnett, Senior Executive Vice President--Corporate Initiatives and General Counsel of the Company, pursuant to which the terms of such officers' amended and restated employment and noncompetition agreements were extended in all respects through December 31, 2006. In accordance with the terms of each such officer's amended and restated severance agreement, the term and duration of his amended and restated severance agreement is identical to the term and duration of his amended and restated employment and noncompetition agreement. A copy of the agreement with Mr. Rechler is filed as Exhibit 10.1 hereto.

Amendments to 2006 Restricted Equity Awards to Extend Vesting Period. On June 12, 2006, the vesting period for the restricted equity awards (the "2006 Restricted Equity Awards") granted on April 4, 2006 to each of Scott H. Rechler, Chief Executive Officer of the Company, Michael Maturo, President and Chief Financial Officer of the Company, Jason Barnett, Senior Executive Vice

President--Corporate Initiatives and General Counsel of the Company, Salvatore CampoFranco, Chief Operating Officer of the Company, F. D. Rich, Chief Administrative Officer of the Company, and Philip Waterman, Chief Development Officer and Managing Director of the New York City Division of the Company, were extended so that the 2006 Restricted Equity Awards will become vested over a four-year period in lieu of a two-year period. Specifically, 25% of each officer's 2006 Restricted Equity Awards will become vested on each of December 31, 2007, December 31, 2008, December 31, 2009 and December 31, 2010 (each, an "Annual Vesting Date"), provided that the officer remains in continuous employment with the Company until such dates and the Company has achieved certain specified performance requirements during the year ending December 31, 2006. If the performance requirements are not met in 2006, the 2006 Restricted Equity Awards will become vested on any subsequent Annual Vesting Date on which the performance requirements are met on a cumulative and compounded basis. A copy of Mr. Rechler's election to extend the vesting period is filed as Exhibit 10.2 hereto.

Also on June 12, 2006, the vesting period for the restricted equity awards (the "2005 Restricted Equity Awards") granted on March 11, 2005 to Scott H. Rechler, Chief Executive Officer of the Company, was similarly extended. Specifically, 25% of the 2005 Restricted Equity Awards will become vested on each of December 31, 2006, December 31, 2007, December 31, 2008 and December 31, 2009, provided that Mr. Rechler remains in continuous employment with the Company until such dates. A copy of Mr. Rechler's election to extend the vesting period is filed as Exhibit 10.3 hereto.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

- 10.1 Agreement for Extension of Employment and Noncompetition Agreement, dated as of June 12, 2006, by and between the Company and Scott H. Rechler\*
- 10.2 Election, dated as of June 12, 2006, to Extend the Vesting Period in Long-Term Incentive Plan OP Unit Award Agreement, dated as of April 4, 2006, by and among the Company, Reckson Operating Partnership, L.P. (the "Operating Partnership") and Scott H. Rechler\*\*
- 10.3 Election, dated as of June 12, 2006, to Extend the Vesting Period in Long-Term Incentive Plan OP Unit Award Agreement, dated as of March 11, 2005, by and among the Company, the Operating Partnership and Scott H. Rechler

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\* Each of Michael Maturo and Jason Barnett has entered into an Agreement for Extension of Employment and Noncompetition Agreement, dated as of June 12, 2006, with the Company. These agreements are identical in all material respects to the Agreement for Extension of Employment and Noncompetition Agreement for Scott H. Rechler filed herewith.

\*\* Each of Michael Maturo, Jason Barnett, Salvatore Campofranco, F. D. Rich and Philip Waterman has entered into an Election, dated as of June 12, 2006, to Extend the Vesting Period in Long-Term Incentive Plan OP Unit Award Agreement, dated as of April 4, 2006, with the Company and the Operating Partnership. These elections are identical in all material respects to the Election, dated as of June 12, 2006, to Extend the Vesting Period in Long-Term Incentive Plan OP Unit Award Agreement, dated as of April 4, 2006, for Scott H. Rechler filed herewith.

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  
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  
President and Chief Financial Officer

Date: June 13, 2006

AGREEMENT FOR EXTENSION OF EMPLOYMENT  
AND NONCOMPETITION AGREEMENT

AGREEMENT FOR EXTENSION OF EMPLOYMENT AND NONCOMPETITION AGREEMENT,  
dated June 12, 2006, by and between Scott H. Rechler (the "Executive") and  
Reckson Associates Realty Corp. (the "Employer").

Reference is made to that certain (i) Amendment and Restatement of  
Employment and Noncompetition Agreement (the "Employment Agreement"), dated as  
of August 15, 2000, by and between the Executive and the Employer; (ii)  
Agreement for Extension of Employment and Noncompetition Agreement (the  
"Initial Extension Agreement"), dated September 27, 2005, by and between the  
Executive and the Employer; (iii) Agreement for Extension of Employment and  
Noncompetition Agreement (the "Second Extension Agreement"), dated December 6,  
2005, (iv) Agreement for Extension of Employment and Noncompetition Agreement  
(the "Third Extension Agreement"), dated February 14, 2006, and (v) Agreement  
for Extension of Employment and Noncompetition Agreement (the "Fourth  
Extension Agreement"), dated May 9, 2006.

WHEREAS, the Initial Extension Agreement extended the term of the  
Employment Agreement in all respects through and including December 31, 2005;

WHEREAS, the Second Extension Agreement extended the term of the  
Employment Agreement in all respects through and including February 28, 2006;

WHEREAS, the Third Extension Agreement extended the term of the  
Employment Agreement in all respects through and including April 30, 2006;

WHEREAS, the Fourth Extension Agreement extended the term of the  
Employment Agreement in all respects through and including June 30, 2006;

WHEREAS, in accordance with the terms of the Executive's Amended and  
Restated Severance Agreement (the "Severance Agreement"), dated as of August  
15, 2000, by and between the Executive and the Employer, the term and duration  
of the Executive's Severance Agreement shall be identical to the term and  
duration of the Employment Agreement;

WHEREAS, the Executive and the Employer wish to further extend the term  
of the Employment Agreement in all respects through and including December 31,  
2006.

NOW, THEREFORE, the Executive and the Employer hereby agree as follows:

1. The term of the Employment Agreement is extended through and  
including December 31, 2006. The Employment Agreement shall terminate on  
January 1, 2007 unless extended for such period or periods, if any, as agreed  
to by the Executive and the Employer.

2. In accordance with the foregoing, all rights, duties and obligations  
set forth under the Employment Agreement shall be in full force and effect  
through and including December 31, 2006.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, this Agreement for Extension of Employment and  
Noncompetition Agreement is entered into as of the date first set forth above.

RECKSON ASSOCIATES REALTY CORP.

By: /s/ Jason Barnett

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Name: Jason Barnett  
Title: Senior Executive Vice President--  
Corporate Initiatives and General Counsel

/s/ Scott H. Rechler

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Scott H. Rechler



ELECTION TO EXTEND THE VESTING PERIOD IN  
LONG-TERM INCENTIVE PLAN OP UNIT AWARD AGREEMENT

Reference is made to that certain Long-Term Incentive Plan OP Unit Award Agreement (the "Award Agreement"), dated as of April 4, 2006, by and among Reckson Associates Realty Corp. (the "Company"), Reckson Operating Partnership, L.P. (the "Operating Partnership") and Scott H. Rechler (the "Grantee"). Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Award Agreement.

WHEREAS, pursuant to the Award Agreement, the Grantee was granted 100,000 units of a special class of partnership interest in the Operating Partnership (the "2006 Restricted Equity Award");

WHEREAS, in accordance with Section 2(a) of the Award Agreement, the 2006 Restricted Equity Award will become vested in two equal annual installments on December 31, 2007 and December 31, 2008, provided that the Grantee remains in continuous employment with the Company or any of its Affiliates until such dates and the Company has achieved, during the calendar year completed on December 31, 2006, the performance requirement identified in the Award Agreement (the "Performance Requirement"); provided, however, that if the Performance Requirement is not met during the calendar year completed on December 31, 2006, the 2006 Restricted Equity Award will become vested if the Performance Requirement is satisfied on a cumulative and compounded basis during the calendar year completed on December 31, 2007 or December 31, 2008 (the "Extended Performance Requirement");

WHEREAS, the Grantee, with the consent of the Company and the Operating Partnership, wishes to extend the vesting period of the 2006 Restricted Equity Award to provide that the 2006 Restricted Equity Award will vest over a four-year period in lieu of a two-year period, which extension shall also apply to the Extended Performance Requirement.

NOW, THEREFORE, the Grantee hereby elects to extend the vesting period of the 2006 Restricted Equity Award as follows:

1. Section 2(a) of the Award Agreement is hereby replaced in its entirety with the following:

"(a) 25.0% of the LTIP OP Units will become cumulatively vested on December 31, 2007, December 31, 2008, December 31, 2009 and December 31, 2010 (each, an "Annual Vesting Date"); in each case provided that the Grantee remains in continuous employment with the Company or any of its Affiliates until such date; and provided, further, that any LTIP OP Units which otherwise would become vested on such Annual Vesting Date will not become so vested unless the Company has achieved, during the calendar year completed on December 31, 2006, (i) a total return to shareholders (including all Common Stock dividends and stock appreciation) based on the respective Initial Base Price that either (x) is at or above the 50th percentile of the total return to shareholders achieved by members of the Peer Group during the same period, or (y) subject to the provisions of Section 2(e), equals a total return of at least 9% per annum or

(ii) a per share increase in annual Funds from Operations of 5% or more. If the vesting performance requirement is not satisfied for the calendar year ending December 31, 2006, the LTIP OP Units will not be forfeited and will become vested on any subsequent Annual Vesting Date on which the vesting performance requirement is satisfied on a cumulative and compounded basis as measured for an extended performance period beginning with the annual period for which the vesting performance requirement was not satisfied through the relevant date. For purposes of this Section, (i) the performance of the Company relative to the performance of members of the Peer Group will be determined using the VWAP for the last ten trading days of the Company's Common Stock and the common stock of the members of the Peer Group at the applicable calendar year end, and (ii) the per annum percentage performance of the Company will be determined using the VWAP for the last ten trading days for the period ending at the applicable calendar year end. If the vesting performance requirement is not satisfied at December 31, 2010, subject to Section 2(d), the LTIP OP Units will be forfeited."

2. References in Sections 2(b) and 2(c) to "December 31, 2008" shall be deemed to refer to "December 31, 2010."

3. Except as expressly modified by the foregoing, the Award Agreement remains in full force and effect.

[SIGNATURES ON NEXT PAGE]



IN WITNESS WHEREOF, this Election to Extend the Vesting Period in Long-Term Incentive Plan OP Unit Award Agreement is executed as of the 12th day of June, 2006.

/s/ Scott H. Rechler  
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Scott H. Rechler

The foregoing election is hereby agreed to and accepted as of the 12th day of June, 2006.

RECKSON ASSOCIATES REALTY CORP.

By: /s/ Jason Barnett

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Name: Jason Barnett  
Title: Senior Executive Vice President--  
Corporate Initiatives and General  
Counsel

RECKSON OPERATING PARTNERSHIP, L.P.

By: Reckson Associates Realty Corp,  
its General Partner

By: /s/ Jason Barnett

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Name: Jason Barnett  
Title: Senior Executive Vice President--  
Corporate Initiatives and General  
Counsel

ELECTION TO EXTEND THE VESTING PERIOD IN  
LONG-TERM INCENTIVE PLAN OP UNIT AWARD AGREEMENT

Reference is made to that certain Long-Term Incentive Plan OP Unit Award Agreement (the "Award Agreement"), dated as of March 11, 2005, by and among Reckson Associates Realty Corp. (the "Company"), Reckson Operating Partnership, L.P. (the "Operating Partnership") and Scott H. Rechler (the "Grantee"). Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Award Agreement.

WHEREAS, pursuant to the Award Agreement, the Grantee was granted 200,000 units of a special class of partnership interest in the Operating Partnership (the "2005 Restricted Equity Award");

WHEREAS, in accordance with Section 2(a) of the Award Agreement, the 2005 Restricted Equity Award will become vested in two equal annual installments on December 31, 2006 and December 31, 2007, provided that the Grantee remains in continuous employment with the Company or any of its Affiliates until such dates and the Company has achieved, during the calendar year completed on December 31, 2005, the performance requirement identified in the Award Agreement (the "Performance Requirement"); provided, however, that if the Performance Requirement is not met during the calendar year completed on December 31, 2005, the 2005 Restricted Equity Award will become vested if the Performance Requirement is satisfied on a cumulative and compounded basis during the calendar year completed on December 31, 2006 or December 31, 2007 (the "Extended Performance Requirement");

WHEREAS, the Grantee, with the consent of the Company and the Operating Partnership, wishes to extend the vesting period of the 2005 Restricted Equity Award to provide that the 2005 Restricted Equity Award will vest over a four-year period in lieu of a two-year period, which extension shall also apply to the Extended Performance Requirement.

NOW, THEREFORE, the Grantee hereby elects to extend the vesting period of the 2005 Restricted Equity Award as follows:

1. Section 2(a) of the Award Agreement is hereby replaced in its entirety with the following:

"(a) 25.0% of the LTIP OP Units will become cumulatively vested on December 31, 2006, December 31, 2007, December 31, 2008 and December 31, 2009 (each, an "Annual Vesting Date"); in each case provided that the Grantee remains in continuous employment with the Company or any of its Affiliates until such date; and provided, further, that any LTIP OP Units which otherwise would become vested on such Annual Vesting Date will not become so vested unless the Company has achieved, during the calendar year completed on December 31, 2005, (i) a total return to shareholders (including all Common Stock dividends and stock appreciation) based on the respective Initial Base Price that either (x) is at or above the 50th percentile of the total return to shareholders achieved by members of the Peer Group during the same period, or (y) subject to the provisions of Section 2(e), equals a total return of at least 9% per annum or

(ii) a per share increase in annual Funds from Operations of 5% or more. If the vesting performance requirement is not satisfied for the calendar year ending December 31, 2005, the LTIP OP Units will not be forfeited and will become vested on any subsequent Annual Vesting Date on which the vesting performance requirement is satisfied on a cumulative and compounded basis as measured for an extended performance period beginning with the annual period for which the vesting performance requirement was not satisfied through the relevant date. For purposes of this Section, (i) the performance of the Company relative to the performance of members of the Peer Group will be determined using the VWAP for the last ten trading days of the Company's Common Stock and the common stock of the members of the Peer Group at the applicable calendar year end, and (ii) the per annum percentage performance of the Company will be determined using the VWAP for the last ten trading days for the period ending at the applicable calendar year end. If the vesting performance requirement is not satisfied at December 31, 2009, subject to Section 2(d), the LTIP OP Units will be forfeited."

2. References in Sections 2(b) and 2(c) to "December 31, 2007" shall be deemed to refer to "December 31, 2009."

3. Except as expressly modified by the foregoing, the Award Agreement remains in full force and effect.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, this Election to Extend the Vesting Period in Long-Term Incentive Plan OP Unit Award Agreement is executed as of the 12th day of June, 2006.

/s/ Scott H. Rechler

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Scott H. Rechler

The foregoing election is hereby agreed to and accepted as of the 12th day of June, 2006.

RECKSON ASSOCIATES REALTY CORP.

By: /s/ Jason Barnett

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Name: Jason Barnett  
Title: Senior Executive Vice President--  
Corporate Initiatives and General  
Counsel

RECKSON OPERATING PARTNERSHIP, L.P.

By: Reckson Associates Realty Corp,  
its General Partner

By: /s/ Jason Barnett

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Name: Jason Barnett  
Title: Senior Executive Vice President--  
Corporate Initiatives and General  
Counsel