

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): NOVEMBER 16, 2006

RECKSON ASSOCIATES REALTY CORP.
AND
RECKSON OPERATING PARTNERSHIP, L.P.
(Exact Name of Registrant as Specified in its Charter)

RECKSON ASSOCIATES REALTY CORP. - MARYLAND	RECKSON ASSOCIATES REALTY CORP. - 11-3233650
RECKSON OPERATING PARTNERSHIP, L.P. - DELAWARE	RECKSON OPERATING PARTNERSHIP, L.P. - 11-3233647
(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 8.01 OTHER EVENTS.

On November 16, 2006, Reckson Associates Realty Corp. ("Reckson") received a proposal from Rome Acquisition Limited Partnership to acquire Reckson for \$49.00 per share in cash for all of Reckson's outstanding shares, subject to due diligence. A copy of the proposal is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

On November 16, 2006, Reckson issued a press release confirming the receipt of the proposal. Reference is hereby made to the press release, which is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

EXHIBIT NO.	DESCRIPTION
99.1	Letter to Reckson Associates Realty Corp., dated November 15, 2006, from Rome Acquisition Limited Partnership
99.2	Press Release, dated November 16, 2006

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

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

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

Date: November 16, 2006

EXHIBIT INDEX

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November 15, 2006

PERSONAL AND CONFIDENTIAL

Mr. Peter Quick
Lead Director, Independent Committee
Board of Directors
Reckson Associates Realty Corp.
625 Reckson Plaza
Uniondale, NY 11556

Dear Mr. Quick:

On behalf of Rome Acquisition Limited Partnership ("Rome"), a partnership formed between WH Rome Acquisition LP, Harry Macklowe and William S. Macklowe's privately owned entity, and Meadow Star LLC, Carl C. Icahn's privately owned entity, we are pleased to submit this proposal to acquire all of the outstanding shares and units of Reckson Associates Realty Corp. and Reckson Operating Partnership, L.P. (together, "Reckson") in a transaction that provides Reckson shareholders and unitholders with value that is superior to the pending transaction with SL Green Realty Corp. ("SL Green"), Marathon Asset Management and certain members of Reckson management. Each of us is a logical buyer for Reckson and together, our financial resources and our significant experience and presence in the New York City and surrounding area real estate markets make us a highly qualified buyer.

Macklowe Properties, another privately owned entity of Harry Macklowe and William S. Macklowe ("Macklowe"), has been an active developer, acquirer, redeveloper, owner and manager of a diverse array of premium real estate investments for over 40 years. In the aggregate, Macklowe has developed over 10 million square feet located in nearly every commercial and residential submarket of Manhattan. Macklowe currently owns several million square feet of office space, including the General Motors Building at 767 Fifth Avenue, which was acquired in 2003 and at the time represented the largest ever single-asset real estate transaction in the United States. Macklowe's track record of closing transactions and completing projects profitably has made it a well-

known and respected partner for institutions, insurance companies, commercial lenders and private equity.

Mr. Icahn is an accomplished value-oriented activist investor who owns controlling interests in businesses in a variety of industries, including real estate, gaming, oil and gas exploration and production, textiles, telecommunications, railcar manufacturing and leasing and automotive parts, among others, through public companies such as American Real Estate Partners, L.P. (NYSE: ACP, with an equity market value of approximately \$4.2 billion), XO Holdings, Inc. and American Railcar Industries, Inc., and through a variety of privately held companies. In addition, Mr. Icahn manages a hedge fund with approximately \$4 billion in assets.

Rome is proposing to acquire all of the outstanding shares (and units) of Reckson through a transaction in which shareholders (and unitholders) would receive \$49.00 per share (or unit) in cash. No closing conditions, other than those that would be required for the SL Green transaction, would be necessary to consummate our proposed transaction.

We anticipate no delay in negotiating a definitive acquisition agreement because following completion of the short diligence period described below, we are willing to sign an agreement substantially in the same form as Reckson's merger agreement with SL Green (with such changes as are customary to reflect new parties and that our proposal is all cash). Specifically, we would not require any financing condition in the definitive acquisition agreement.

We believe our proposed transaction is financially superior to the pending transaction, and we are in a position to consummate this transaction

expeditiously. We and our advisors are prepared to begin working immediately toward a definitive agreement. In addition, we will execute an appropriate confidentiality agreement in connection with any proprietary information we may receive from Reckson. If granted appropriate access to Reckson's data and records, and assuming cooperation from Reckson management as permitted under the merger agreement with SL Green, we anticipate completion of due diligence and execution of a definitive acquisition agreement within 10 business days. We would hope that this time period would be acceptable to Reckson given that the current transaction is not expected to close prior to January 2007 and considering that more time was given to prospective buyers invited into the process conducted during the summer.

We are enthusiastic about a transaction with Reckson and believe the terms of our proposal provide the best way to maximize value for your shareholders.

We look forward to your prompt response.

ROME ACQUISITION LIMITED PARTNERSHIP

by: MEADOW STAR LLC
as General Partner

by: /s/ Carl C. Icahn

Name: Carl C. Icahn
Title: Chairman

by: WH ROME PARTNERS LLC
as General Partner

by: WH ROME INC.
its Managing Member

by: /s/ Harry Macklowe

Name: Harry Macklowe
Title: President

by: /s/ William S. Macklowe

Name: William S. Macklowe
Title: Vice President

Signature Page to Reckson Associates Letter

PRESS RELEASE

RECKSON ASSOCIATES REALTY CORP.
 625 RECKSON PLAZA
 UNIONDALE, NY 11556
 (516) 506-6000 (PHONE)
 (516) 506-6800 (FACSIMILE)
 CONTACT: SUSAN MCGUIRE

SARD VERBINNEN & CO.
 (212) 687-8080 (PHONE)
 CONTACT: PAUL CAMINITI
 DENISE DESCHENES
 JEFF MATHEWS

RECKSON CONFIRMS RECEIPT OF PROPOSAL FROM ROME ACQUISITION LIMITED
 PARTNERSHIP

BOARD TO REVIEW PROPOSAL IN ACCORDANCE WITH TERMS OF PENDING MERGER
 AGREEMENT WITH SL GREEN

(UNIONDALE, NEW YORK, NOVEMBER 16, 2006) - RECKSON ASSOCIATES REALTY CORP. (NYSE: RA) confirmed today that it had received a proposal from Rome Acquisition Limited Partnership, a partnership formed by entities associated with Harry Macklowe and Carl C. Icahn to acquire Reckson. The proposal for \$49 per share in cash for all of Reckson outstanding shares is based solely on public information and is subject to due diligence. A copy of the letter will be filed by Reckson with the SEC under a Form 8-K.

Reckson's Board has determined by a vote of its independent directors and in accordance with the terms of its existing merger agreement with SL Green Realty Corp. to engage in discussions with Messrs. Macklowe and Icahn with respect to their proposal to determine whether a transaction on the terms specified in the letter can be consummated and have offered to enter into a confidentiality agreement with Rome. Reckson cautioned that these discussions may be terminated at any time and that there can be no assurances as to whether the Rome proposal will ultimately result in a transaction with Reckson at either the price set forth in the Rome proposal or otherwise. Reckson noted that its shareholders meeting is scheduled for Wednesday, November 22, 2006 and the Reckson Board, by a vote of its independent directors, has reaffirmed its recommendation of Reckson's pending merger with SL Green. The Reckson Board is determined to move promptly with regard to these matters including an assessment of the potential implications of the Rome proposal with respect to the scheduled shareholders meeting.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

Reckson and SL Green have filed a definitive proxy statement/prospectus as part of a registration statement regarding the proposed transaction with the Securities and Exchange Commission (SEC) on October 19, 2006. Investors and security holders are urged to read the proxy statement/prospectus because it contains important information about SL Green and Reckson and the proposed transaction. Investors and security holders may obtain a free copy of the definitive proxy statement/prospectus and other documents filed by SL Green and Reckson with the SEC at the SEC's website at www.sec.gov. The definitive proxy statement/prospectus and other relevant documents may also be obtained free of charge from SL Green or Reckson by directing such request to: SL Green, 420 Lexington Avenue, New York, NY 10170, Attention: Investor Relations, or Reckson, 625 Reckson Plaza, Uniondale, NY 11556, Attention: Investor Relations. Investors and security holders are urged to read the proxy statement, prospectus and other relevant material before making any voting or investment decisions with respect to the merger.

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