

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: November 4, 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
November 4, 2003

Item 12. Results of Operations and Financial Condition

On November 4, 2003, Reckson Associates Realty Corp. (the "Company") issued a press release announcing its consolidated financial results for the quarter ended September 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: November 5, 2003

EXHIBIT INDEX

Exhibit Number	Description
99.1	Reckson Associates Realty Corp. Earnings Press Release dated November 4, 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 Third Quarter 2003 Results

Reckson Reports Strong Leasing Activity and
 Increased Same Property Office Occupancy

(MELVILLE, NEW YORK, November 4, 2003) - Reckson Associates Realty Corp. (NYSE: RA) today reported diluted funds from operations ("FFO") of \$41.2 million or \$.56 per share for the third quarter of 2003, as compared to FFO of \$45.5 million or \$.59 per share for the third quarter of 2002, representing a decrease of (5.1%) on a per share basis.

Net income allocable to common shareholders totaled \$10.0 million in the third quarter of 2003, as compared to \$16.1 million in the third quarter of 2002. Diluted net income per Class A Common share, commonly referred to as earnings per share ("EPS"), totaled \$.16 per share in the third quarter of 2003, as compared to \$.25 per share in the third quarter of 2002, representing a decrease of (\$.09) per share. Diluted EPS per Class B Common share totaled \$.17 per share in the third quarter of 2003, as compared to \$.26 per share in the third quarter of 2002, representing a decrease of (\$.09) per share.

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 third quarter results, Scott Rechler, Reckson's Co-Chief Executive Officer, stated, "While conditions remain competitive, we are experiencing increased leasing activity in our markets and believe we have reached market bottom. Effective leasing strategies and our quality product enabled us to increase same property office occupancy by 30 basis points in the third quarter and increase rents on renewal and replacement space by 12.5%." Mr. Rechler further commented, "I am very pleased

with the progress on our corporate restructuring. We announced proposed management changes, identified our target G&A savings and are proceeding toward a fourth quarter closing on the Long Island industrial sale."

Summary Portfolio Performance

The Company reported same property office occupancy at September 30, 2003 of 91.9%. This compares to 91.6% at June 30, 2003 and 95.0% at September 30, 2002. The Company reported same property overall portfolio occupancy of 92.1% at September 30, 2003, as compared to 92.1% at June 30, 2003 and 94.1% at September 30, 2002.

The Company also reported office occupancy at September 30, 2003 of 91.0%. This compares to 91.7% at June 30, 2003 and 95.1% at September 30, 2002. The Company also reported overall portfolio occupancy of 91.6% at September 30, 2003, as compared to 92.2% at June 30, 2003 and 94.2% at September 30, 2002.

Rent performance on renewal and replacement space during the third quarter of 2003 increased 12.5% (cash) and 19.8% (including straight-line rent) in the total portfolio and increased 13.1% (cash) and 19.9% (including straight-line rent) in the office portfolio.

During the quarter, the Company executed 63 leases encompassing 646,070 square feet, representing 3.1% of the total portfolio. In the office portfolio during

the quarter, the Company executed 52 leases encompassing 526,948 square feet.

Total portfolio core same property net operating income (property operating revenues less property operating expenses) ("NOI") before termination fees for the third quarter of 2003 decreased (1.0%) (cash) and (2.9%) (including straight-line rent), compared to the third quarter of 2002. Office core same property NOI before termination fees for the third quarter of 2003 decreased (1.2%) (cash) and (3.2%) (including straight-line rent), compared to the third quarter of 2002.

Net of minority interests in joint ventures, total portfolio core same property NOI before termination fees for the third quarter of 2003 decreased (0.6%) (cash) and (3.0%) (including straight-line rent), compared to the third quarter of 2002.

Other Highlights

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Completed acquisition activity totaling approximately \$60 million which included 1055 Washington Blvd., a 181,800 square foot, 10-story Class A office building, located in Stamford, Connecticut; a joint venture partner's 49% interest in 275 Broadhollow Road, Melville, Long Island; and a \$15 million participating interest in a \$30 million junior mezzanine loan secured by a 1.1 million square foot Class A office complex located on Long Island.

Executed contracts for dispositions totaling approximately \$340 million which included the Company's 95 property, 5.9 million square foot Long Island industrial portfolio and 538 Broadhollow Road, a 180,281 square foot, Class A office building located in Melville, Long Island.

Executed two contracts for land dispositions with anticipated aggregate proceeds up to \$43 million for Eagle Rock III, 15 acres of land located in East Hanover, New Jersey and Giralda Farms, up to 113 acres of land located in Chatham, New Jersey. Closing and ultimate proceeds on both of these contracts are subject to zoning changes from office to residential use and residential unit yield.

Completed the restructuring of RSVP's capital structure and management agreements.

Elected to exchange all outstanding Class B Common Stock into Class A Common Stock effective November 25, 2003.

Non-GAAP Financial Measures

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Funds from Operations ("FFO")

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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 182 properties comprised of approximately 20.7 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 third quarter results on Wednesday, November 5, 2003 at 2:00 p.m. EST. The conference call may be accessed by dialing (800) 553-5275 (internationally (651) 291-5254). 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 third quarter results.

A replay of the conference call will be available telephonically from November 5, 2003 at 8:00 p.m. EST through November 14, 2003 at 11:59 p.m. EST. The telephone number for the replay is (800) 475-6701, passcode 701671. 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 third 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 September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Property Operating Revenues:				
Base rents	\$ 95,239	\$ 100,730	\$ 288,202	\$ 295,137
Tenant escalations and reimbursements	16,466	13,994	44,817	40,794
Total property operating revenues	111,705	114,724	333,019	335,931
Property Operating Expenses:				
Operating expenses	28,065	26,589	80,788	72,630
Real estate taxes	19,145	16,500	53,999	47,973
Total property operating expenses	47,210	43,089	134,787	120,603
Net Operating Income	64,495	71,635	198,232	215,328
Gross Margin percentage	57.7%	62.4%	59.5%	64.1%
Other Income	6,534	2,243	18,553	6,320
Other Expenses				
Interest expense	20,231	20,684	61,170	59,860
Depreciation and amortization	26,273	26,690	82,845	75,654
Marketing, general and administrative	8,239	7,402	24,755	20,923
Total other expenses	54,743	54,776	168,770	156,437
Income before minority interests, preferred dividends and distributions, gain on sales of depreciable real estate and discontinued operations	16,286	19,102	48,015	65,211
Minority partners' interests in consolidated partnerships	(4,379)	(4,446)	(13,404)	(14,379)
Distributions to preferred unitholders	(273)	(273)	(820)	(1,014)
Limited partners' minority interest in the operating partnership	(678)	(845)	(1,869)	(3,527)
Gain on sales of depreciable real estate assets	-	-	-	537
Income before discontinued operations and preferred dividends	10,956	13,538	31,922	46,828
Discontinued operations (net of limited partners' minority interest)	4,369	8,083	10,285	15,554
Net income	15,325	21,621	42,207	62,382
Dividends to preferred shareholders	(5,316)	(5,487)	(15,950)	(16,461)
Net income allocable to common shareholders	\$ 10,009	\$ 16,134	\$ 26,257	\$ 45,921
Allocable to Class A common	\$ 7,613	\$ 12,334	\$ 19,977	\$ 35,041
Allocable to Class B common	2,396	3,800	6,280	10,880
Net income allocable to common shareholders	\$ 10,009	\$ 16,134	\$ 26,257	\$ 45,921
Basic weighted average common shares outstanding:				
Class A common	48,009,000	49,525,000	48,070,000	50,103,000
Class B common	9,915,000	10,010,000	9,915,000	10,191,000
Basic net income per weighted average common share:				
Class A common stock - income from continuing operations	\$0.09	\$0.13	\$0.26	\$0.46
Gain on sales of depreciable real estate assets	-	-	-	-
Discontinued operations	0.07	0.12	0.16	0.24

Basic net income per Class A common	\$0.16	\$0.25	\$0.42	\$0.70
Class B common stock - income from continuing operations	\$0.13	\$0.19	\$0.38	\$0.71
Gain on sales of depreciable real estate assets	-	-	-	-
Discontinued operations	0.11	0.19	0.25	0.36
Basic net income per Class B common	\$0.24	\$0.38	\$0.63	\$1.07

Diluted weighted average common shares outstanding:

Class A common	48,179,000	49,825,000	48,205,000	50,445,000
Class B common	9,915,000	10,010,000	9,915,000	10,191,000

Diluted net income per weighted average common share:

Class A common	\$0.16	\$0.25	\$0.41	\$0.69
Class B common	\$0.17	\$0.26	\$0.45	\$0.75

Reckson Associates Realty Corp. (NYSE: RA)
Consolidated Balance Sheets
(in thousands)

	September 30, 2003	December 31, 2002
	-----	-----
Assets:	(Unaudited)	
Commercial real estate properties, at cost:		
Land	\$ 386,512	\$ 418,040
Buildings and improvements	2,241,511	2,415,252
Developments in progress:		
Land	89,450	92,924
Development costs	61,372	28,311
Furniture, fixtures, and equipment	11,300	13,595
	-----	-----
	2,790,145	2,968,122
Less: accumulated depreciation	(446,522)	(454,018)
	-----	-----
Investment in real estate, net of accumulated depreciation	2,343,623	2,514,104
Properties and related assets held for sale, net of accumulated depreciation	202,521	-
Investments in real estate joint ventures	5,844	6,116
Investments in mortgage notes and notes receivable	70,425	54,547
Investments in service companies and affiliate loans and joint ventures	72,054	73,332
Cash and cash equivalents	24,623	30,827
Tenant receivables	14,842	14,050
Deferred rents receivable	109,622	107,366
Prepaid expenses and other assets	33,773	37,235
Contract and land deposits and pre-acquisition costs	128	240
Deferred leasing and loan costs (net of accumulated amortization)	64,619	70,103
	-----	-----
Total Assets	\$ 2,942,074	\$ 2,907,920
	=====	=====
Liabilities:		
Mortgage notes payable	\$ 725,002	\$ 740,012
Mortgage notes payable and other liabilities associated with properties held for sale	9,107	-
Unsecured credit facility	374,000	267,000
Senior unsecured notes	499,409	499,305
Accrued expenses and other liabilities	84,860	93,783
Dividends and distributions payable	31,606	31,575
	-----	-----
Total Liabilities	1,723,984	1,631,675
	-----	-----
Minority partners' interests in consolidated partnerships	234,377	242,934
Preferred unit interest in the operating partnership	19,662	19,662
Limited partners' minority interest in the operating partnership	69,410	71,420
	-----	-----
	323,449	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 - 48,012,988 and 48,246,083 shares issued and outstanding, respectively	481	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	(63,954)	(63,954)
Additional paid in capital	957,907	1,005,494
	-----	-----
Total Stockholders' Equity	894,641	942,229
	-----	-----
Total Liabilities and Stockholders' Equity	\$ 2,942,074	\$ 2,907,920
	=====	=====
Total debt to market capitalization (a):	44.9%	44.9%

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(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 per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Net income allocable to common shareholders	\$ 10,009	\$ 16,134	\$ 26,257	\$ 45,921
Add: Real estate depreciation and amortization	27,465	28,208	87,919	80,570
Minority partners' interests in consolidated partnerships	4,379	4,446	13,404	14,379
Limited partners' minority interest in the operating partnership	1,202	1,941	3,072	5,538
Less: Gain on sales of depreciable real estate assets	-	4,896	-	5,433
Amounts distributable to minority partners in consolidated partnerships	6,339	6,050	19,914	18,943
Basic Funds From Operations ("FFO")	36,716	39,783	110,738	122,032
Add: Dividends and distributions on dilutive shares and units	4,485	5,761	13,452	17,476
Diluted FFO (Note - a)	\$ 41,201	\$ 45,544	\$124,190	\$ 139,508
Diluted FFO calculations:				
Weighted average common shares outstanding	57,924	59,535	57,985	60,294
Weighted average units of limited partnership interest outstanding	7,554	7,276	7,370	7,427
Basic weighted average common shares and units outstanding	65,478	66,811	65,355	67,721
Adjustments for dilutive FFO weighted average shares and units outstanding:				
Common stock equivalents	170	300	136	342
Series A preferred stock	7,747	8,060	7,747	8,060
Series B preferred stock	-	1,919	-	1,919
Limited partners' preferred interest	661	661	661	770
Total diluted weighted average shares and units outstanding	74,056	77,751	73,899	78,812
Diluted FFO per weighted average share or unit	\$ 0.56	\$ 0.59	\$ 1.68	\$ 1.77
Diluted weighted average Class A dividends per share	\$ 0.42	\$ 0.42	\$ 1.27	\$ 1.27
Diluted FFO payout ratio - Class A	76.4%	72.5%	75.8%	72.0%
Diluted weighted average Class A & B dividends per share or unit	\$ 0.45	\$ 0.45	\$ 1.36	\$ 1.36
Diluted FFO payout ratio (Class A & B combined)	81.7%	77.4%	81.1%	76.9%

Notes:

- a - Includes \$3.3 million and \$13.4 million for the three and nine month periods ended September 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 September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Basic Funds From Operations	\$ 36,716	\$ 39,783	\$ 110,738	\$ 122,032
Adjustments for basic cash available for distribution:				
Less: Straight line rents	4,712	6,683	13,389	19,718
Committed non-incremental capitalized tenant improvements and leasing costs	7,049	19,274	22,645	27,177
Actual non-incremental capitalized improvements	3,070	2,738	7,125	6,179
Basic Cash Available for Distribution ("CAD")	21,885	11,088	67,579	68,958
Add: Dividends and distributions on dilutive shares and units	-	-	-	-
Diluted CAD (Note - a)	\$ 21,885	\$ 11,088	\$ 67,579	\$ 68,958
Diluted CAD calculations:				
Weighted average common shares outstanding	57,924	59,535	57,985	60,294
Weighted average units of limited partnership interest outstanding	7,554	7,276	7,370	7,427
Basic weighted average common shares and units outstanding	65,478	66,811	65,355	67,721
Adjustments for dilutive CAD weighted average shares and units outstanding:				
Common stock equivalents	170	300	136	342
Series A preferred stock	-	-	-	-
Series B preferred stock	-	-	-	-
Limited partners' preferred interest	-	-	-	-
Total diluted weighted average shares and units outstanding	65,648	67,111	65,491	68,063
Diluted CAD per weighted average share or unit	\$ 0.33	\$ 0.17	\$ 1.03	\$ 1.01
Diluted weighted average Class A dividends per share	\$ 0.42	\$ 0.42	\$ 1.27	\$ 1.27
Diluted CAD payout ratio - Class A	127.4%	257.0%	123.5%	125.7%
Diluted weighted average Class A & B dividends per share or unit	\$ 0.46	\$ 0.46	\$ 1.37	\$ 1.37
Diluted CAD payout ratio (Class A & B combined)	137.5%	277.1%	133.3%	135.6%

Notes:

- a - Includes \$3.3 million and \$13.4 million for the three and nine month periods ended September 30, 2003, respectively attributable to the sale of land.

