

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): August 3, 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)
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)

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 2.02. Results of Operations and Financial Condition.

On August 3, 2006, Reckson Associates Realty Corp. (the "Company") issued a press release announcing its consolidated financial results for the second quarter ended June 30, 2006. A copy of the 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.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

- 99.1 Reckson Associates Realty Corp. Earnings Press Release, dated August 3, 2006

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

Michael Maturo
President, Chief Financial Officer and
Treasurer

RECKSON OPERATING PARTNERSHIP, L.P.

By: Reckson Associates Realty Corp.,
its General Partner

By: /s/ Michael Maturo

Michael Maturo
President, Chief Financial Officer and
Treasurer

Date: August 4, 2006

PRESS RELEASE

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

FOR IMMEDIATE RELEASE

Reckson Announces Second Quarter 2006 Results

Record Level Leasing Activity with 1.1 Million Square Feet of
Lease Transactions Completed in Second Quarter

(MELVILLE, NEW YORK, August 3, 2006) - Reckson Associates Realty Corp. (NYSE: RA) today reported diluted funds from operations (FFO) of \$54.4 million, or \$0.63 per share for the second quarter of 2006 including approximately \$11.5 million, or \$0.13 per share of lease termination fees and a \$2.2 million, or \$0.03 per share charge recognized in connection with Reckson's long-term incentive compensation plan. When adjusted for the lease termination fees and the charge the Company reported diluted FFO of \$45.1 million, or \$0.53 per share for the second quarter of 2006. This compares to diluted FFO of \$49.8 million, or \$0.59 per share for the second quarter of 2005.

Reckson reported net income of \$19.9 million, or diluted earnings per share (EPS) of \$0.24 for the second quarter of 2006 including \$11.3 million for the aforementioned lease termination fees and a \$2.2 million charge for the aforementioned compensation plan, as compared to \$17.8 million, or diluted EPS of \$0.22 for the second quarter of 2005.

Commenting on the Company's performance, Scott Rechler, Reckson's Chief Executive Officer, stated, "I am extremely pleased with our second quarter results. Our record level of leasing activity during the second quarter reflects that the New York Tri-State area markets continue to gain strength as demand for quality office space continues to outpace supply."

Reckson is canceling its conference call scheduled for August 3, 2006 at 11:00 a.m. ET.

A reconciliation of net income to FFO is in the financial statements accompanying this press release. Net income is the GAAP measure the Company believes to be the most directly comparable to FFO.

Summary Portfolio Performance

Occupancy Statistics:

	Same Property				Overall		
	Quarter End		Economic (1)		Quarter End		
	6/30/06	3/31/06	2Q'06	1Q'06	6/30/06(2)	3/31/06(2)	6/30/05
Total Occupancy:							
Stabilized Office	94.8%	94.3%	92.8%	93.2%	94.8%	94.2%	94.3%
Stabilized Portfolio	93.7%	93.3%	91.9%	92.2%	93.7%	93.3%	93.2%
Based on Pro Rata Ownership:							
Stabilized Office	94.0%	93.3%	91.7%	92.1%	94.0%	93.4%	94.1%
Stabilized Portfolio	93.1%	92.7%	91.0%	91.3%	93.1%	92.2%	92.9%

(1) Economic occupancy calculated based on weighted average space generating rental revenue on a straight-line basis.

(2) Includes Reckson Platinum Mile portfolio acquired on December 29, 2005.

Office same property net operating income (property operating revenues less property operating expenses) (NOI), on a pro rata ownership basis, before termination fees, for the second quarter of 2006 increased 5.5% (on a cash basis) and decreased (0.3)% (on a straight-line rent basis) compared to the second quarter of 2005. Excluding the effect of the 1185 Avenue of the Americas ground rent expense, office same property NOI, on a pro rata ownership basis, before termination fees, for the second quarter of 2006 increased 9.1% (on a cash basis) compared to the second quarter of 2005. Portfolio same property NOI, on a pro rata ownership basis, before termination fees, for the second quarter of 2006 increased 5.4% (on a cash basis) and decreased (0.4)% (on a straight-line rent basis) compared to the second quarter of 2005.

Office same property NOI, on an overall basis, before termination fees, for the second quarter of 2006 increased 5.9% (on a cash basis) and 1.0% (on a straight-line rent basis) compared to the second quarter of 2005. Portfolio same property NOI, on an overall basis, before termination fees, for the second

quarter of 2006 increased 5.8% (on a cash basis) and 0.9% (on a straight-line rent basis) compared to the second quarter of 2005.

Other Highlights

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Leasing Activity

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- Completed record level leasing activity, executing 109 lease transactions encompassing 1,073,688 square feet, during the second quarter of 2006, including the execution a long-term lease with the National Hockey League (NHL) for 133,727 square feet at 1185 Avenue of the Americas

- Rent performance on renewal and replacement space, on a consolidated basis, during the second quarter of 2006 increased 24.7% (on a straight-line rent basis) and 10.0% (on a cash basis) in the office portfolio

- Office leasing transactions executed during the second quarter of 2006 resulted in a 79% renewal rate

Miscellaneous Corporate Activity

- Appointed Dr. Edward Casas to the Company's Board of Directors. Dr. Casas brings a diverse background with varied industry experience to Reckson's board. Dr. Casas is currently a Managing Director and Practice Co-Head of Navigant Capital Advisors, where he oversees activities for all practice areas including the Investment Banking, Restructuring, Valuation and Lender Services advisory groups. Prior to its acquisition by Navigant in 2005, Dr. Casas was the Founding Member and Senior Managing Director of Casas, Benjamin & White, LLC ("CBW"), a leading mergers, acquisitions and financial restructuring firm, where he supervised all aspects of CBW's restructuring engagements. Dr. Casas has significant expertise in working with large groups of creditors, boards of directors and company managements and has led reorganizations in a breadth of industries including business services, construction services, healthcare, information technology, manufacturing and real estate. Dr. Casas' previous positions include President and Chief Executive Officer of PrimeCare International, Inc., Vice President of Mergers & Acquisitions of Caremark International, Inc., Executive Vice President of CES Corporation, Chairman of the Board of Mediq, Inc. and Chairman of the Board of HQ Global.
- Announced Reckson's board of directors 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 5 million shares of its common stock.
- Relocating the Company's Long Island corporate headquarters on August 14, 2006 to 625 Reckson Plaza, Uniondale, New York 11556, telephone (516) 506-6000 and facsimile (516) 506-6800.

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. The Company presents FFO because it considers it an important supplemental measure of the Company's operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. As a result, FFO provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities, interest costs and other matters without the inclusion of depreciation and amortization, providing perspective that may not necessarily be apparent

from net income. 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 sales of depreciable properties plus real estate 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 and analysts 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 is a self-administered and self-managed real estate investment trust (REIT) specializing in the acquisition, leasing, financing, management and development of Class A office properties.

Reckson's core growth strategy is focused on properties located in New York City and the surrounding Tri-State area markets. The Company is one of the largest publicly traded owners, managers and developers of Class A office properties in the New York Tri-State area, and wholly owns, has substantial interests in, or has under contract, a total of 101 properties comprised of approximately 20.2 million square feet. For additional information on Reckson, please visit the Company's web site at www.reckson.com.

Financial Statements Attached

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The Supplemental Package and Slide Show Presentation outlining the Company's second quarter 2006 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, Senior Vice President Investor Relations, Reckson Associates Realty Corp., 225 Broadhollow Road, Melville, New York 11747-4883, investorrelations@reckson.com or (631) 622-6746.

Forward-Looking Statements

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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 properties in the New York Tri-State area; changes in interest rate levels; changes in the Company's credit ratings; changes in the Company's cost of and access to capital; 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, real estate taxes, security and insurance costs; repayment of debt owed to

the Company by third parties; 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 Balance Sheets
(in thousands, except share amounts)

	June 30, 2006	December 31, 2005
	-----	-----
Assets:		
Commercial real estate properties, at cost:		
Land	\$ 428,357	\$ 430,064
Buildings and improvements	2,886,834	2,823,020
Developments in progress:		
Land	127,309	123,761
Development costs	137,138	99,570
Furniture, fixtures, and equipment	13,208	12,738
	-----	-----
Less: accumulated depreciation	3,592,846 (587,317)	3,489,153 (532,152)
	-----	-----
Investments in real estate, net of accumulated depreciation	3,005,529	2,957,001
Properties and related assets held for sale, net of accumulated depreciation	68,795	194,297
Investments in real estate joint ventures	46,816	61,526
Investments in mortgage notes and notes receivable	169,784	174,612
Investments in affiliate loans and joint ventures	59,435	59,324
Cash and cash equivalents	32,103	17,468
Tenant receivables	12,804	20,196
Deferred rents receivable	147,000	138,990
Prepaid expenses and other assets	88,982	109,381
Deferred leasing and loan costs (net of accumulated amortization)	81,308	78,411
	-----	-----
Total Assets	\$ 3,712,556	\$ 3,811,206
	=====	=====
Liabilities:		
Mortgage notes payable	\$ 464,110	\$ 541,382
Unsecured credit facility	92,000	419,000
Senior unsecured notes	1,254,932	980,085
Mortgage notes payable and other liabilities associated with properties held for sale	63,839	84,572
Accrued expenses and other liabilities	118,888	120,994
Deferred revenues and tenant security deposits	70,349	75,903
Dividends and distributions payable	36,582	36,398
	-----	-----
Total Liabilities	2,100,700	2,258,334
	-----	-----
Minority partners' interests in consolidated partnerships	263,475	217,705
Preferred unit interest in the operating partnership	1,200	1,200
Limited partners' minority interest in the operating partnership	34,800	33,498
	-----	-----
	299,475	252,403
	-----	-----
Commitments and contingencies	-	-
Stockholders' Equity:		
Preferred Stock, \$.01 par value, 25,000,000 shares authorized	-	-
Common Stock, \$.01 par value, 200,000,000 shares authorized		
83,217,550 and 82,995,931 shares issued and outstanding, respectively	832	830
Accumulated other comprehensive income	2,186	1,819
Treasury Stock, 3,318,600 shares	(68,492)	(68,492)
Retained earnings	63,002	56,868
Additional paid in capital	1,314,853	1,309,444
	-----	-----
Total Stockholders' Equity	1,312,381	1,300,469
	-----	-----
Total Liabilities and Stockholders' Equity	\$ 3,712,556	\$ 3,811,206
	=====	=====
Total debt to market capitalization (a):	35.2%	40.1%
	=====	=====

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

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,	
	2006	2005	2006	2005
Property Operating Revenues:				
Base rents	\$ 128,575	\$ 118,048	\$ 244,660	\$ 230,458
Tenant escalations and reimbursements	19,235	17,324	38,303	35,102
Total property operating revenues	147,810	135,372	282,963	265,560
Property Operating Expenses:				
Operating expenses	32,821	29,710	68,805	61,116
Real estate taxes	24,153	21,506	48,404	42,840
Total property operating expenses	56,974	51,216	117,209	103,956
Net Operating Income	90,836	84,156	165,754	161,604
Gross Margin percentage	61.5%	62.2%	58.6%	60.9%
Other Income:				
Gains on sale of real estate	-	-	35,393	-
Interest income on mortgage notes and notes receivable	5,502	3,333	11,001	5,780
Interest, investment income and other	2,329	454	14,406	1,134
Equity in earnings of real estate joint ventures	1,815	83	2,211	234
Total other income	9,646	3,870	63,011	7,148
Other Expenses:				
Interest:				
Expense	27,216	27,259	55,205	50,825
Amortization of deferred financing costs	1,017	1,068	2,139	2,059
Depreciation and amortization	36,047	31,219	68,883	59,638
Marketing, general and administrative	9,475	8,241	18,957	16,236
Long-term incentive compensation expense	2,232	-	5,855	-
Total other expenses	75,987	67,787	151,039	128,758
Income from continuing operations before minority interests and discontinued operations	24,495	20,239	77,726	39,994
Minority partners' interests in consolidated partnerships	(3,850)	(3,848)	(7,946)	(7,628)
Limited partners' minority interest in the operating partnership	(693)	(626)	(2,242)	(1,317)
Income before discontinued operations	19,952	15,765	67,538	31,049
Discontinued operations, net of minority interests:				
Gains on sales of real estate	-	175	9,286	175
Income (loss) from discontinued operations	(51)	1,826	819	3,896
Net income	\$ 19,901	\$ 17,766	\$ 77,643	\$ 35,120
Basic net income per weighted average common share:				
Common stock - income from continuing operations	\$ 0.24	\$ 0.20	\$ 0.40	\$ 0.38
Gains on sales of real estate	-	-	0.41	-
Discontinued operations	-	0.02	0.12	0.05
Basic net income per common share	\$ 0.24	\$ 0.22	\$ 0.93	\$ 0.43
Basic weighted average common shares outstanding	83,212,000	81,882,000	83,140,000	81,493,000
Diluted net income per weighted average common share	\$ 0.24	\$ 0.22	\$ 0.93	\$ 0.43
Diluted weighted average common shares outstanding	83,709,000	82,290,000	83,647,000	81,908,000

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2006	2005	2006	2005
Net income	\$ 19,901	\$ 17,766	\$ 77,643	\$ 35,120
Add: Real estate depreciation and amortization	33,505	30,175	65,656	57,488
Minority partners' interests in consolidated partnerships	7,382	6,791	14,616	13,503
Limited partners' minority interest in the operating partnership	491	570	1,931	1,267
Less: Amounts distributable to minority partners in consolidated partnerships	6,860	5,478	13,205	11,202
Gains on sales of depreciable real estate	-	-	44,669	-
Basic and Diluted Funds From Operations ("FFO")	\$ 54,419	\$ 49,824	\$ 101,972	\$ 96,176
Diluted FFO calculations:				
Weighted average common shares outstanding	83,212	81,882	83,140	81,493
Weighted average units of limited partnership interest outstanding	2,008	2,582	2,017	2,896
Basic weighted average common shares and units outstanding	85,220	84,464	85,157	84,389
Adjustments for dilutive FFO weighted average shares and units outstanding:				
Common stock equivalents	497	408	507	415
Limited partners' preferred interest	41	41	41	41
Total diluted weighted average shares and units outstanding	85,758	84,913	85,705	84,845
Diluted FFO per weighted average share or unit	\$ 0.63	\$ 0.59	\$ 1.19	\$ 1.13
Diluted weighted average dividends per share	\$ 0.42	\$ 0.42	\$ 0.85	\$ 0.85
Diluted FFO payout ratio	66.9%	72.4%	71.4%	75.0%
FFO Data excluding non recurring charges:				
Diluted FFO per weighted average share or unit	\$ 0.66	\$ 0.59	\$ 1.26	\$ 1.13
Diluted weighted average dividends per share	\$ 0.42	\$ 0.42	\$ 0.85	\$ 0.85
Diluted FFO payout ratio	64.3%	72.4%	67.6%	75.0%

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,	
	2006	2005	2006	2005
Basic Funds From Operations	\$ 54,419	\$ 49,824	\$ 101,972	\$ 96,176
Less: Straight line rents and other FAS 141 non-cash rent adjustments	5,854	11,992	13,933	19,918
Committed non-incremental capitalized tenant improvements and leasing costs	14,954	8,272	22,104	19,041
Actual non-incremental capitalized improvements	3,234	2,059	5,419	5,074
Add: Amortization of equity grants (a)	4,365	1,870	9,980	3,356
Basic and Diluted Cash Available for Distribution ("CAD")	\$ 34,742	\$ 29,371	\$ 70,496	\$ 55,499
Diluted CAD calculations:				
Weighted average common shares outstanding	83,212	81,882	83,140	81,493
Weighted average units of limited partnership interest outstanding	2,008	2,582	2,017	2,896
Basic weighted average common shares and units outstanding	85,220	84,464	85,157	84,389
Adjustments for dilutive CAD weighted average shares and units outstanding:				
Common stock equivalents	497	408	507	415
Limited partners' preferred interest	41	41	41	41
Total diluted weighted average shares and units outstanding	85,758	84,913	85,705	84,845
Diluted CAD per weighted average share or unit	\$ 0.41	\$ 0.35	\$ 0.82	\$ 0.65
Diluted weighted average dividends per share	\$ 0.42	\$ 0.42	\$ 0.85	\$ 0.85
Diluted CAD payout ratio	104.9%	122.8%	103.3%	129.9%

(a) - Includes estimated charges of \$2.2 million and \$5.9 million related to a long-term incentive compensation plan for the three & six month periods ended June 30, 2006.