

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): **December 15, 2006**

**Reckson Associates Realty Corp.**  
**and**  
**Reckson Operating Partnership, L.P.**  
(Exact Name of Registrant as Specified in its Charter)

<b>Reckson Associates Realty Corp. –</b> <b>Maryland</b>		<b>Reckson Associates Realty Corp. –</b> <b>11-3233650</b>
<b>Reckson Operating Partnership, L.P. –</b> <b>Delaware</b>	<b>1-13762</b>	<b>Reckson Operating Partnership, L.P. –</b> <b>11-3233647</b>
(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))
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**Item 1.01 Entry into a Material Definitive Agreement.**

In connection with Reckson Associates Realty Corp.'s pending merger agreement with SL Green Realty Corp., on December 15, 2006, Scott Rechler entered into a letter agreement to amend certain sections of the amendment to his existing Employment and Noncompetition Agreement and Severance Agreement (the "Amendment"). Pursuant to the Amendment, Mr. Rechler agreed to waive his right to receive \$24,962,267 in severance, provided that Reckson's pending merger with SL Green is consummated, a previously announced dividend of an aggregate of approximately \$25 million representing approximately \$0.29 in cash per share and unit is paid by Reckson immediately prior to the consummation of the pending merger with SL Green and the transactions contemplated by the letter agreements between SL Green and Mr. Rechler (among others) and the related asset purchase agreements are consummated. A copy of the Amendment is attached as Exhibit 10.1.

**Item 9.01 Financial Statements and Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
10.1	Letter Agreement, dated December 15, 2006, by and between Reckson Associates Realty Corp. and Scott Rechler

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**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

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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

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

Date: December 15, 2006

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EXHIBIT INDEX

Exhibit  
Number

Description

10.1 Letter Agreement, dated December 15, 2006, by and between Reckson Associates Realty Corp.  
and Scott Rechler

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[Reckson Letterhead]

December 15, 2006

Scott Rechler  
Reckson Associates Realty Corp.  
625 Reckson Plaza  
Uniondale, New York, 11556

Dear Scott:

This letter sets forth our agreement to amend Section 4 of the Agreement to Amend the Amendment and Restatement of Employment and Noncompetition Agreement and the Amendment and Restatement of Severance Agreement (the "Amendment Agreement") entered into on August 3, 2006, by and between you and Reckson Associates Realty Corp. ("Reckson"). All defined terms not otherwise defined in this letter shall have the meaning given to them in the Amendment Agreement.

As described in the press release issued by Reckson on December 7, 2006, it is our mutual understanding that a special dividend will be paid to Reckson stockholders immediately prior to the completion of the transactions contemplated by the Merger Agreement (the "Merger"). You hereby agree to amend the Amendment Agreement such that the \$24,962,267 referred to in the first sentence of Section 3(d) of the Severance Agreement (which was added to the Severance Agreement pursuant to Section 4 of the Amendment Agreement) shall be reduced to \$0; *provided, however*, that the amendment set forth in this letter shall terminate and be of no force and effect in the event that any one or more of the following occurs for any reason: (i) a Termination Event occurs, (ii) the transactions contemplated by the Letter Agreements to which you and SL Green Realty Corp. (among others) are a party, dated as of August 3, 2006, September 15, 2006 and October 13, 2006 and the related asset purchase agreements referenced on the attached Annex I are not consummated prior to, at or substantially simultaneously with, the Merger, or (iii) the aforementioned dividend is not paid immediately prior to the consummation of the Merger.

Except as specifically provided herein, the Amendment Agreement shall remain in full force and effect.

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Please acknowledge your agreement with this amendment by signing and dating it below.

RECKSON ASSOCIATES REALTY CORP.

/s/ Peter Quick

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Name: Peter Quick  
Title: Lead Director

Agreed to and acknowledged on  
December 15, 2006:

/s/ Scott Rechler

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Scott Rechler

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Annex I

Asset Purchase Agreement, dated as of October 13, 2006, by and between SL Green Realty Corp. and RA Core Plus LLC (relating to Australian LPT)

Asset Purchase Agreement, dated as of October 13, 2006, by and between SL Green Realty Corp. and New Venture MRE LLC (relating to the Long Island Portfolio)

Asset Purchase Agreement, dated as of October 13, 2006, by and between SL Green Realty Corp. and New Venture MRE LLC (relating to Eastridge)

Asset Purchase Agreement, dated as of October 13, 2006, by and between SL Green Realty Corp. and New Venture MRE LLC (relating to RSVP)

Asset Purchase Agreement, dated as of October 13, 2006, by and between SL Green Realty Corp. and New Venture MRE LLC (relating to the New Jersey Portfolio)

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