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RECKSON ASSOCIATES REALTY CORP

Form 8-K

January 21, 2004

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: January 14, 2004

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
11-3233
Reckson Operating Pa
11-3233
(IRS Employer

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

1174
(Zip Co

1-13762
(Commission File Number)

(631) 694-6900
(Registrant's telephone number, including area code)

Item 5. Other Events and Required FD Disclosure.

On January 14, 2004, Reckson Operating Partnership, L.P. (the "Operating Partnership"), a subsidiary of Reckson Associates Realty Corp. (the "Company"), entered into an underwriting agreement with Citigroup Global Markets Inc. and J.P. Morgan Securities Inc., as representatives of the several underwriters, in connection with a public offering of \$150 million

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aggregate principal amount of its 5.15% senior unsecured notes due 2011 (the "Notes"). Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. are acting as joint bookrunning managers of the offering. Interest on the Notes is payable semi-annually on January 15 and July 15, commencing July 15, 2004. The Notes were priced at 99.735% of par value to yield 5.196%, a spread of 168 basis points above the seven-year Treasury Rate. The Notes mature on January 15, 2011. The net proceeds from the offering of the Notes will be approximately \$148.5 million after deducting the underwriting discount and other expenses. The Operating Partnership intends to use the net proceeds from the sale of the Notes for general corporate purposes, including the repayment of indebtedness under its credit facility.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

- 1.1 Underwriting Agreement, dated January 14, 2004, among the Operating Partnership and Citigroup Global Markets Inc. and J.P. Morgan Securities Inc., as representatives of the several underwriters.
- 1.2 Terms Agreement, dated January 14, 2004, among the Operating Partnership and Citigroup Global Markets Inc. and J.P. Morgan Securities Inc., as representatives of the several underwriters.
- 4.1 Form of 5.15% Notes due 2011 of the Operating Partnership.
- 4.2 Indenture, dated March 26, 1999, among the Operating Partnership, the Company and the Bank of New York as trustee.*
- 5 Opinion of Sidley Austin Brown and Wood LLP as to the legality of the Notes.
- 23.1 Consent of Solomon and Weinberg LLP.

* Previously filed as an exhibit to the Registrant's registration statement on Form S-3 (File No. 333-67129).

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
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: January 21, 2004