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RECKSON ASSOCIATES REALTY CORP
Form SC 13D
November 27, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934

(Amendment No.)*

Reckson Associates Realty Corp.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

75621K106

(CUSIP Number)

Jeffrey Ruiz
Deutsche Bank AG
c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, NY 10005
(212) 250-3667

(Name, Address and Telephone Number of Person Authorized to Receive Notices and
Communications)

October 30, 2006

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The Information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act

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but shall be subject to all other provisions of the Act (however, see the Notes).

Cusip No. 066821109

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Deutsche Bank AG

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS WC
(See Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS
IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Deutsche Bank AG is organized under the laws of the Federal Republic of Germany.

7 SOLE VOTING POWER
4,213,354*

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON 8 SHARED VOTING POWER
13,774

9 SOLE DISPOSITIVE POWER
4,213,774*

10 SHARED DISPOSITIVE POWER
13,774

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,227,128*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.08%

14 TYPE OF REPORTING PERSON
BK

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*This number reflects Deutsche Bank AG's Share ownership as of October 30, 2006. Due to subsequent sales, the total number of Shares over which Deutsche Bank AG may be deemed to have sole voting and sole dispositive power is 4,072,873 Shares and the aggregate amount of Shares that Deutsche Bank AG would be deemed to beneficially own is 4,072,873 Shares, in each case as of November 24, 2006. See Item 5(e) below.

Cusip No. 066821109

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Deutsche Bank Securities Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS WC
(See Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS

IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

	7	SOLE VOTING POWER	
			0
NUMBER OF	8	SHARED VOTING POWER	
SHARES			13,774
BENEFICIALLY			
OWNED BY	9	SOLE DISPOSITIVE POWER	
EACH			0
REPORTING			
PERSON	10	SHARED DISPOSITIVE POWER	
			13,774

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

13,774

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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0.02%

14 TYPE OF REPORTING PERSON

BD

Item 1. Security and Issuer

This statement on Schedule 13D (this "Statement") relates to shares of common stock, par value \$0.01 per share (the "Shares"), of Reckson Associates Realty Corp. (the "Issuer"). The Issuer has its principal executive offices at 625 Reckson Plaza, Uniondale, New York 11556..

Item 2. Identity and Background

(a) This Statement is being filed by Deutsche Bank Securities Inc. ("DBSI") and Deutsche Bank AG ("Deutsche Bank", together with DBSI, the "Reporting Persons" and each, a "Reporting Person"). A joint filing agreement has been filed as Exhibit 1 to this Statement pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

DBSI is a corporation organized under the laws of Delaware, and is a wholly-owned subsidiary of DB US Financial Markets Holding Corporation ("DBUSFM"). DBUSFM is a wholly-owned subsidiary of Deutsche Bank Americas Holding Corporation, a wholly-owned subsidiary of Taunus Corporation, which in turn is a wholly-owned subsidiary of Deutsche Bank. Deutsche Bank is organized under the laws of the Federal Republic of Germany. The securities acquired by Deutsche Bank covered by this Statement were acquired through the London Branch of Deutsche Bank, which is licensed by the United Kingdom banking authority.

(b) The address of the principal place of business of Deutsche Bank is Taunusanlage 12, 60325 Frankfurt, Federal Republic of Germany. The address of the principal office of DBSI is 60 Wall Street, New York, New York 10005.

(c) and (f) The principal business of the Reporting Persons and the name, business address, principal occupation or employment and citizenship of each of the executive officers, directors, controlling persons and trustees, as applicable of each of the Reporting Persons and each corporation and other person ultimately in control of the Reporting Persons are set forth on Schedule 1 to this Statement which is incorporated herein.

Set forth on Schedule 1 to this Statement, and incorporated herein by reference, is a list of the executive officers and directors of each of Deutsche Bank and DBSI that contain the following information with respect to each such person: (i) name; (ii) business address; (iii) present principal occupation or employment and the name and business address of each corporation or organization in which each such employment is conducted; and (iv) citizenship.

(d) and (e) During the last five years, none of the Reporting Persons and, to the best knowledge of the Reporting Persons, none of the persons named on Schedule 1 to this Statement has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating

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activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

The source of the funds for the purchase of the Shares was working capital of the Reporting Persons.

Item 4. Purpose of Transaction

All of the Shares reported herein as having been acquired or disposed of were from the accounts of Deutsche Bank AG, London Branch and DBSI and were acquired or disposed of as part of their proprietary trading activities or in order to hedge its exposure to certain derivative contracts entered into with its clients.

On October 30, 2006 the total number of Shares that may have been deemed beneficially owned by the Reporting Persons exceeded 5% of the total number of Shares outstanding. The Reporting Persons qualify as institutions that may file securities ownership reports required by the Securities Exchange Act on Schedule 13G. The Issuer entered into an Agreement and Plan of Merger, dated as of August 3, 2006, by and between the Issuer and SL Green Realty Corp. Deutsche Bank acquired Shares held in an arbitrage account subsequent to the announcement of the merger. As a result, under interpretations of the Staff of the Securities and Exchange Commission, Deutsche Bank may be deemed to have purchased the Shares with the purpose of, or with the effect of, changing or influencing control of the Issuer, in connection with the proposed merger and the Reporting Persons are therefore filing this report on Schedule 13D.

The Reporting Persons reserve the right to acquire, or cause to be acquired, additional securities of the Issuer or derivatives or other instruments related thereto, to dispose of, or cause to be disposed, such securities, derivatives or other instruments at any time and to formulate other purposes, plans or proposals regarding the Issuer or any of its securities, to the extent deemed advisable in light of general investment and trading policies of the Reporting Persons, market conditions or other factors. Except as set forth herein, the Reporting Persons do not have any plans or proposals at this time that relate to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

(a) and (b) According to information filed by the Issuer with the Securities and Exchange Commission in its Form 10-Q for the quarter ended June 30, 2006, the number of Shares outstanding was 83,251,419 as of August 7, 2006. As of October 30, 2006, the reporting Person may have been deemed the beneficial owner of 4,227,128 Shares (approximately 5.6% of the total number of Shares outstanding).

As of October 30, 2006	
Deutsche Bank AG, ~London Branch	3,630,020
Deutsche Bank AG, ~London Branch (arbitrage)	583,334
Deutsche Bank Securities Inc.	13,774

As of November 24 2006, Deutsche Bank sold 154,255 Shares, reducing the total number of Shares for which it may be deemed the beneficial owner to 4,072,873 Shares as of that date, or approximately 4.86% of the total number of shares outstanding.

As of November 24, 2006	
Deutsche Bank AG, ~London Branch	3,397,686

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Deutsche Bank AG, ~London Branch (arbitrage)	673,000
Deutsche Bank Securities Inc.	2,187

(c) Transactions by the Reporting Person in the Shares effected during the past sixty days are set forth in Schedule 2 to this Schedule 13D, which is incorporated by reference herein.

(d) Not applicable.

(e) As November 24 2006, Deutsche Bank sold 154,255 Shares, reducing the total number of Shares for which it may be deemed the beneficial owner to 4,072,873 Shares, or approximately 4.86 % of the total number of shares outstanding, and therefore the Reporting Person ceased to be the owner of greater than 5% of the total number of Shares outstanding on that date.

Item 6. Contracts, Arrangements, Understandings, or Relationships with Respect to Securities of the Issuer

From time to time, the Reporting Persons may lend, pledge or enter into repurchase transactions relating to portfolio securities, including the Shares, to and with brokers, banks or other financial institutions. From time to time, to the extent permitted by applicable laws, the Reporting Person may borrow securities, including the Shares, for the purpose of effecting, and may effect, short sale transactions, and may purchase securities for the purpose of closing out short positions in such securities.

Except as set forth above, the Reporting Persons does not have any contracts, arrangements, understandings or relationships with respect to any securities of the Issuer.

Item 7. Material to be Filed as Exhibits

Attached as Exhibit 1 to this Statement is the Joint Filing Agreement dated November 27, 2006, between Deutsche Bank AG and Deutsche Bank Securities Inc.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Dated as of November 27, 2006

DEUTSCHE BANK AG

By: /s/ Jeffrey A. Ruiz

Name: Jeffrey A. Ruiz
Title: Vice President

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Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt
The Federal Republic of Germany

Citizenship: German

Dr. Hermann-Josef Lamberti Member of the Board of Managing Directors,
Deutsche Bank AG

Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt
The Federal Republic of Germany

Citizenship: German

Dr. Clemens Borsig Member of the Board of Managing Directors,
Deutsche Bank AG

Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt
The Federal Republic of Germany

Citizenship: German

Executive Officers, Directors, Controlling Persons and Trustees of
Deutsche Bank Securities Inc.

Deutsche Bank Securities Inc. (DBSI) is registered with the SEC as a broker-dealer and is a member of the NASD, SIPC, NYSE, and a number of other securities self-regulatory organizations. In addition, DBSI is registered with the CFTC as a futures commission merchant and is a member of the NFA, CME, and several other futures self-regulatory organizations. DBSI is headquartered in New York City and offers a full range of broker-dealer services, including sales and trading expertise in equity and fixed income securities, derivatives and structured products, portfolio trading, prime brokerage services, and research. DBSI also assists investment banking clients with public and private offerings in the equity and debt capital markets, and provides advisory services in strategic areas such as mergers, acquisitions, and corporate restructurings.

Name	PRESENT PRINCIPAL OCCUPATION OR EMPLOYEMENT BUSINESS ADDRESS CITIZENSHIP
------	--

Mr. Seth Waugh	Member of the Board of Directors, Chairman, Deutsche Bank Securities
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60 Wall Street
New York, New York, 10005

Citizenship: US

Mr. Stuart Clarke	Member of the Board of Directors,
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Deutsche Bank Securities

60 Wall Street
New York, New York, 10005

Citizenship: UK-British

Mr. Thomas Gahan

Member of the Board of Directors,
Deutsche Bank Securities

60 Wall Street
New York, New York, 10005

Citizenship: US

Mr. Robert Karofsky

Member of the Board of Directors,
Deutsche Bank Securities

60 Wall Street
New York, New York, 10005

Citizenship: US

Mr. Mark Pfeffer

Member of the Board of Directors,
Deutsche Bank Securities

60 Wall Street
New York, New York, 10005

Citizenship: US

Mr. Philip Weingord

Member of the Board of Directors,
Deutsche Bank Securities

60 Wall Street
New York, New York, 10005

Citizenship: US

Schedule 2 - 60 Day Trade History
Deutsche Bank AG

DATE	BUY/SELL	AMOUNT	PRICE
09/15/06	SELL	3,700	42.97
09/15/06	BUY	167,200	43.20
09/19/06	BUY	1,100	42.97
09/20/06	BUY	2,800	43.31
09/20/06	BUY	500,000	43.49
09/21/06	BUY	110,400	42.96

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09/21/06	BUY	1,005,543	42.96
09/27/06	BUY	100,000	42.88
09/28/06	BUY	100	42.77
09/28/06	BUY	37,000	42.76
09/29/06	BUY	70,000	42.80
09/29/06	BUY	100,000	42.79
09/29/06	BUY	702,000	42.67
10/02/06	BUY	127,400	43.02
10/03/06	BUY	12,500	42.67
10/04/06	BUY	2	42.79
10/13/06	BUY	706	43.69
10/16/06	BUY	39,100	43.75
10/17/06	BUY	52,060	43.64
10/17/06	BUY	12,000	43.71
10/19/06	BUY	17,800	43.61
10/20/06	BUY	32,700	43.56
10/23/06	BUY	13	43.69
10/23/06	BUY	13	43.69
10/24/06	SELL	2	43.84
10/24/06	SELL	2	43.84
10/24/06	BUY	6,700	43.78
10/25/06	BUY	23	43.99
10/25/06	SELL	17	43.95
10/25/06	BUY	23	43.99
10/25/06	SELL	17	43.95
10/25/06	BUY	400,000	43.92
10/26/06	SELL	4	43.92
10/26/06	SELL	4	43.92
10/27/06	SELL	12	44.10
10/27/06	SELL	12	44.10
10/30/06	BUY	66	43.85

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10/30/06	BUY	66	43.85
10/30/06	BUY	405,900	43.99
10/31/06	SELL	121	43.96
10/31/06	SELL	11	44.02
10/31/06	SELL	121	43.96
10/31/06	SELL	11	44.02
11/01/06	SELL	209	44.12
11/01/06	BUY	12	44.17
11/01/06	BUY	12	44.17
11/02/06	SELL	10,231	43.97
11/03/06	BUY	16	43.62
11/03/06	BUY	16	43.62
11/03/06	BUY	3,140	43.59
11/07/06	BUY	100,000	43.56
11/09/06	SELL	28	43.87
11/09/06	SELL	28	43.87
11/09/06	BUY	8,800	43.57
11/09/06	BUY	8,800	43.57
11/10/06	BUY	4	44.05
11/10/06	BUY	49	44.06
11/10/06	SELL	1	43.93
11/10/06	SELL	1	43.93
11/10/06	SELL	8,800	43.57
11/10/06	BUY	14,400	43.98
11/10/06	BUY	236,300	44.12
11/10/06	BUY	84,000	43.94
11/13/06	BUY	46	44.17
11/13/06	BUY	140	44.26
11/13/06	BUY	113	44.14
11/13/06	BUY	113	44.14
11/14/06	BUY	205	44.66

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11/14/06	BUY	12,300	44.73
11/15/06	SELL	221	44.63
11/15/06	BUY	106	44.62
11/16/06	BUY	685	47.98
11/16/06	BUY	649	47.98
11/16/06	BUY	649	47.98
11/16/06	BUY	100,000	47.82
11/16/06	SELL	26,000	46.85
11/16/06	SELL	17,600	47.82
11/16/06	SELL	36,000	47.89
11/17/06	SELL	264	48.22
11/17/06	SELL	266	48.22
11/17/06	SELL	266	48.22
11/17/06	SELL	650,000	48.22
11/17/06	BUY	225,000	47.93
11/20/06	SELL	118,300	48.47
11/20/06	BUY	24	48.40
11/20/06	SELL	70	48.30
11/20/06	BUY	24	48.40
11/20/06	SELL	84	48.35
11/21/06	SELL	74,600	48.83
11/21/06	BUY	39	48.72
11/21/06	SELL	77	48.37
11/21/06	BUY	39	48.72
11/22/06	SELL	190,000	48.85
11/22/06	BUY	40	48.85
11/24/06	SELL	67,100	48.89
11/24/06	SELL	74	48.38
11/27/06	BUY	18	48.86

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, each of the persons named below agrees to the joint filing of a Statement on Schedule 13D (including amendments thereto) with respect to the Common Stock, of Reckson Associates Realty Corporation and further agrees that this Joint Filing Agreement be included as an exhibit to such filings provided that, as contemplated by Section 13d-1(k)(ii), no person shall be responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. This Joint Filing Agreement may be executed in any number of counterparts, all of which together shall constitute one and the same instrument.

Dated as of November 27, 2006

DEUTSCHE BANK AG

By: /s/ Jeffrey A. Ruiz

Name: Jeffrey A. Ruiz
Title: Vice President

DEUTSCHE BANK AG

By: /s/ Pasquale Antolino

Name: Pasquale Antolino
Title: Assistant Vice President

DEUTSCHE BANK SECURITIES INC.

By: /s/ Margaret Adams

Name: Margaret Adams
Title: Director

DEUTSCHE BANK SECURITIES INC.

By: /s/ Jeffrey A. Ruiz

Name: Jeffrey A. Ruiz
Title: Vice President