

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2010-06-01** | Period of Report: **2010-05-27**
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REPORTING OWNER

FISHMAN MARTIN A

CIK: **1244946**

Type: **4** | Act: **34** | File No.: **001-12486** | Film No.: **10870984**

ISSUER

ASSOCIATED ESTATES REALTY CORP

CIK: **911635** | IRS No.: **341747603** | State of Incorporation: **OH** | Fiscal Year End: **1231**
SIC: **6798** Real estate investment trusts

Mailing Address

*1 AEC PARKWAY
RICHMOND HEIGHTS OH
44143-1467*

Business Address

*1 AEC PARKWAY
RICHMOND HEIGHTS OH
44143-1467
2162615000*

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person FISHMAN MARTIN A			2. Issuer Name and Ticker or Trading Symbol ASSOCIATED ESTATES REALTY CORP [AEC]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) VP, Secretary & General Counsel		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/27/2010			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
1 AEC PARKWAY			4. If Amendment, Date Original Filed (Month/Day/Year)					
(Street) RICHMOND HEIGHTS, OH 44143								
(City)	(State)	(Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares, without par value	05/27/2010		<u>M</u>		35,137	A	\$8.69	158,752	D	
Common Shares, without par value	05/27/2010		<u>M</u>		2,953	A	\$8.0625	161,705	D	
Common Shares, without par value	05/27/2010		<u>S</u>		38,090 ⁽¹⁾	D	\$13.6539 ⁽²⁾	123,615	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Options	\$8.69	05/27/2010		<u>M</u>		35,137		02/28/2006	02/28/2011	Common Shares	35,137	\$ 0	84,700	D	
Employee Stock Options	\$8.0625	05/27/2010		<u>M</u>		2,953		08/16/2001	08/16/2010	Common Share	2,953	\$ 0	0	D	

Explanation of Responses:

1. These shares were sold pursuant to cashless exercise of stock options.
2. Price reported constitutes the average weighted price of shares sold. Shares were sold at varying prices in the range of \$13.31 - \$13.91. The reporting person hereby undertakes, upon request of the Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

Signatures

/s/Suzanne K. Hanselman, as Attorney-in-Fact

** Signature of Reporting Person

06/01/2010

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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