

ASSOCIATED ESTATES REALTY CORP  
 Form 4  
 November 02, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

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)

(Last) (First) (Middle)  
 5025 SWETLAND COURT  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/31/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP, Sec'y & General Counsel

CLEVELAND, OH 44143  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |                                   |
| Common Shares                   | 10/31/2006                           |  | M                              | 30,500 A \$ 8.69  | 73,549  | D  |                                   |
| Common Shares                   | 10/31/2006                           |  | S                              | 17,900 D \$ 16.25   | 55,649  | D  |                                   |
| Common Shares                   | 10/31/2006                           |  | S                              | 8,300 D \$ 16.26  | 47,349  | D  |                                   |
| Common Shares                   | 10/31/2006                           |  | S                              | 2,100 D \$ 16.29  | 44,949  | D  |                                   |
| Common Shares                   | 10/31/2006                           |  | S                              | 300 D \$ 16.27  | 47,049  | D  |                                   |

Edgar Filing: ASSOCIATED ESTATES REALTY CORP - Form 4

|               |            |   |        |   |          |        |   |
|---------------|------------|---|--------|---|----------|--------|---|
| Common Shares | 10/31/2006 | S | 300    | D | \$ 16.3  | 44,644 | D |
| Common Shares | 11/01/2006 | S | 12,500 | A | \$ 8.69  | 55,549 | D |
| Common Shares | 11/01/2006 | M | 12,500 | A | \$ 8.69  | 55,549 | D |
| Common Shares | 11/01/2006 | S | 500    | D | \$ 16.27 | 55,049 | D |
| Common Shares | 11/01/2006 | S | 4,500  | D | \$ 16.25 | 50,549 | D |
| Common Shares | 11/01/2006 | S | 4,000  | D | \$ 16.3  | 46,549 | D |
| Common Shares | 11/01/2006 | S | 1,600  | D | \$ 16.32 | 44,949 | D |
| Common Shares | 11/01/2006 | S | 1,900  | D | \$ 16.5  | 43,049 | D |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**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 Underlying Securities (Instr. 3 and 4) |               |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title         | Amount or Number of Shares |
| Stock Options                              | \$ 8.69  | 10/31/2006                           |  | M                              | 30,500  | 02/28/2006   | 02/02/2011  | Common Shares | 30,500                     |
| Stock Options                              | \$ 8.69  | 11/01/2006                           |  | M                              | 12,500  | 02/28/2006   | 02/28/2011  | Common Shares | 12,500                     |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer

Other

FISHMAN MARTIN A  
5025 SWETLAND COURT  
CLEVELAND, OH 44143

VP, Sec'y & General Counsel

## Signatures

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

11/02/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.