

FOREST CITY ENTERPRISES INC  
Form 4  
April 15, 2003

**FORM 4**

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

OMB APPROVAL

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

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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

Filed By  
Romeo and Dye's  
Section 16 Filer  
www.section16.net

1. Name and Address of Reporting Person* <b>Cowen, Scott S.</b> (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol <b>Forest City Enterprises, Inc. FCE A/FCEB</b>				6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director — <input type="checkbox"/> 10% Owner — <input type="checkbox"/> Officer (give title below) — <input type="checkbox"/> Other (specify below)			
218 Gibson Hall, Tulane University 6823 St. Charles Avenue			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)				4. Statement for Month/Day/Year <b>4/15/03</b>			
(Street) New Orleans, LA 70118							5. If Amendment, Date of Original (Month/Day/Year)			7. 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
(City) (State) (Zip)			<b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>							
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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common								3,150	D	

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).

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**FORM 4 (continued) 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 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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)	10. Ownership Form of Derivative Security: Direct	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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				(Instr. 3, 4 & 5)		Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares	(Instr. 4)	(D) or Indirect (I) (Instr. 4)
				Code V	(A) (D)						
1996 Stock Option Grant (right to buy)	\$9.583					9/09/98 <sup>(1)</sup>	9/09/06	Class A Common	6,750	6,750	D
1998 Stock Option Grant (right to buy)	\$19.00					3/17/00 <sup>(2)</sup>	3/17/08	Class A Common	7,500	7,500	D
1999 Stock Option Grant (right to buy)	\$14.917					4/07/01	4/07/09	Class A Common	7,500	7,500	D
2001 Stock Option Grant (right to buy)	\$28.533					3/08/03 <sup>(4)</sup>	3/08/11	Class A Common	10,800	10,800	D
2003 Stock Option Grant (right to buy)	\$31.00	4/15/03		M	10,800	3/17/05 <sup>(5)</sup>	3/17/13	Class A Common	10,800	10,800	D

Explanation of Responses:

- (1) 1996 Stock Option Grant - 25% exercisable 9/09/98; 25% exercisable 9/09/99; and 50% exercisable 9/09/00.
- (2) 1998 Stock Option Grant - 25% exercisable 3/17/00; 33% exercisable 3/17/01; and 42% exercisable 3/17/02.
- (3) 1999 Stock Option Grant - 25% exercisable 4/07/01; 25% exercisable 4/07/02; and 50% exercisable 4/07/03.
- (4) 2001 Stock Option Grant - 25% exercisable 3/08/03; 25% exercisable 3/08/04; and 50% exercisable 3/08/05.
- (5) 2003 Stock Option Grant - 25% exercisable 3/17/05; 25% exercisable 3/17/06; and 50% exercisable 3/17/07.

By: /s/ **Geralyn M. Presti** **4/15/03**  
**Geralyn M. Presti, Attorney-In-Fact for Scott S. Cowen,** Date  
**Director**  
 \*\*Signature of Reporting Person

\*\*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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SEC FORMS 4 & 5

POWER OF ATTORNEY

The undersigned, designated by the Board of Directors as a Section 16 Company Insider, hereby constitutes and appoints Thomas G. Smith, Gerayln M. Presti and Patricia A. Comai, with full power of substitution and resubstitution, as attorney of the undersigned, their name, place and stead, to sign and file under the Securities Exchange Act of 1934, Section 16 Reporting Forms, and any and all amendments thereto, to be filed with the Securities and Exchange Commission pertaining to such filing, with full power and authority to do and perform any and all acts and things whatsoever required and necessary to be done in the premises, hereby ratifying and approving the act of said attorney and any such substitute.

EFFECTIVE as of October 25, 2002.

By: /s/ Scott S. Cowen  
Scott S. Cowen