

FOREST CITY ENTERPRISES INC
 Form 4
 January 22, 2009

FORM 4

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

OMB APPROVAL

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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 *
 COWEN SCOTT S

2. Issuer Name and Ticker or Trading Symbol
 FOREST CITY ENTERPRISES INC
 [FCEA/FCEB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/21/2009

Director 10% Owner
 Officer (give title below) Other (specify below)

218 GIBSON HALL, TULANE UNIVERSITY, 6823 ST. CHARLES AVENUE

(Street)

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

NEW ORLEANS, LA 70118

(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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Class A Common	01/21/2009		P	A	2,000	\$ 6.2	8,300	D
Class A Common Stock							2,654	D ⁽¹⁾

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

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SEC 1474 (9-02)

number.

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)	8. Amount or Number of Shares
2003 Stock Option Grant (right to buy)	\$ 15.5					03/17/2005 ⁽²⁾ 03/17/2013	Class A Common	21,600
2005 Stock Option Grant (right to buy)	\$ 31.75					04/06/2007 ⁽³⁾ 04/06/2015	Class A Common	10,800
2006 Stock Option Grant (right to buy)	\$ 46.37					04/04/2008 ⁽⁴⁾ 04/04/2016	Class A Common	10,800
2007 Stock Option Grant (right to buy)	\$ 65.35					03/29/2009 ⁽⁵⁾ 03/29/2017	Class A Common	10,800

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

COWEN SCOTT S
218 GIBSON HALL, TULANE UNIVERSITY X
6823 ST. CHARLES AVENUE
NEW ORLEANS, LA 70118

Signatures

Geralyn M. Presti, Attorney-In-Fact for Scott S. 01/22/2009
Cowen

__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).
- (1) 2008 Restricted Stock Grant - 33% vest on 4/07/2009; 33% vest on 4/07/2010; and 34% vest on 4/07/2011.
- (2) 2003 Stock Option Grant - 25% exercisable 3/17/2005; 25% exercisable 3/17/2006; and 50% exercisable 3/17/2007.
- (3) 2005 Stock Option Grant - 25% exercisable 4/06/2007; 25% exercisable 4/06/2008; and 50% exercisable 4/06/2009.
- (4) 2006 Stock Option Grant - 25% exercisable on 4/04/2008; 25% exercisable on 4/04/2009; and 50% exercisable on 4/04/2010.
- (5) 2007 Stock Option Grant - 25% exercisable on 3/29/2009; 25% exercisable on 3/29/2010; and 50% exercisable on 3/29/2011.

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.