

ESPOSITO MICHAEL P JR
Form 4
April 17, 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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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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
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1. Name and Address of Reporting Person* Esposito, Jr. Michael P. (Last) (First) (Middle) 1221 Avenue of the Americas (Street) New York, NY 10020-1001 (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol Forest City Enterprises, Inc. FCE A/FCE 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)			
3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year 4/15/03		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					
			5. If Amendment, Date of Original (Month/Day/Year)							
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 & 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								17,250	D	⁽¹⁾
Class A Common								5,400	I	See footnote ⁽²⁾
Class A Common								9,000	I	See footnote ⁽³⁾
Class A Common								150	D	
Class A Common								535.471	D	⁽⁴⁾
Class A Common	4/15/03		P		146.396	A	\$34.15	1,480.537	D	⁽⁵⁾

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 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 & 5)		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) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
1998 Stock Option Grant (right to buy)	\$19.00							3/17/2000 ⁽⁶⁾	3/17/08	Class A Common	7,500		7,500	D	
2001 Stock Option Grant (right to buy)	\$28.533							3/08/03 ⁽⁷⁾	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		3/08/03 ⁽⁸⁾	3/08/11	Class A Common	10,800		10,800	D	
Phantom Stock	1-for 1							⁽⁹⁾	⁽¹⁰⁾	Class A Common	1,662.820 ⁽¹¹⁾		1,662.820	D	

Explanation of Responses:

(1) Includes 6,750 shares held in Mr. Esposito's name at Dean Witter Reynolds, Inc. and 10,500 shares held at Smith Barney.

(2) Held in an account at Dean Witter Reynolds, Inc. in the name of Esposito Co.

(3) Held in the name of Red Towers Securities

(4) Shares which were acquired under the Forest City Enterprises, Inc. Employee Stock Purchase Plan. Received dividend; updated to reflect current holdings.

(5) Held in a Dividend Reinvestment Account (DRIP). Received dividend; updated to reflect current holdings.

(6) 1998 Stock Option Grant: 25% exercisable 3/17/2000; 33% exercisable 3/17/2001; 42% exercisable 3/17/2002.

(7) 2001 Stock Option Grant: 25% exercisable 3/08/2003; 25% exercisable 3/08/2004; 50% exercisable 3/08/2005.

(8) 2003 Stock Option Grant: 25% exercisable 3/17/2005; 25% exercisable 3/17/2006; 50% exercisable 3/17/2007.

(9) Exercisable at retirement, termination, death or disability.

(10) No present expiration date

(11) Phantom Stock - Deferred compensation plan depositing \$3,125 after each board of director's meeting.

By: /s/ **Geralyn M. Presti**

Geralyn M. Presti, Attorney-In-Fact for Michael P.

Esposito, Director

**Signature of Reporting Person

4/17/03

Date

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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/ Michael P. Esposito, Jr.

Michael P. Esposito, Jr.