

FOREST CITY ENTERPRISES INC

Form 4

January 26, 2005

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 *
ESPOSITO MICHAEL P JR

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)
1221 AVENUE OF THE AMERICAS
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/24/2005

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

NEW YORK, NY 10020-1001

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

(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) Code V Amount (D) Price			
Class A Common					1,505.013	D	(1)
Class A Common					544.054	D	(2)
Class A Common Stock					25,500	D	(3)
Class A Common Stock					12,450	D	(4)

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

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(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 Security (Instr. 3 and 4)	Amount of Underlying Security (Instr. 3 and 4)
2001 Stock Option Grant (right to buy)	\$ 28.533					03/08/2003 ⁽⁵⁾ 03/08/2011	Class A Common	10
2003 Stock Option Grant (right to buy)	\$ 31					03/17/2005 ⁽⁶⁾ 03/17/2013	Class A Common	10
Phantom Stock	\$ 0 ⁽⁹⁾	01/18/2005		A V	9.056	08/08/1988 ⁽⁷⁾ 08/08/1988 ⁽⁸⁾	Class A Common	2,62

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ESPOSITO MICHAEL P JR
1221 AVENUE OF THE AMERICAS X
NEW YORK, NY 10020-1001

Signatures

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

01/26/2005

__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) Held in a Dividend Reinvestment Account (DRIP). Recieved dividend; updated to reflect current holdings.
- (2) Shares which were aquired under the Forest City Enterprises, Inc. Employee Stock Purchase Plan. Updated to add dividend reinvestment.
- (3) Held Direct - in Mr. Esposito's name in an account at Smith Barney, Paramus, NJ. Updating to show total holdings.
- (4) Held in an account at Smith Barney - Sarasota, FL. Updating to show total holdings.
- (5) 2001 Stock Option Grant - Exercise Price \$28.533 - 25% exercisable 3/08/2003; 25% exercisable 3/08/2004; 50% exercisable 3/08/2005 - Class A Common Stock - Total shares 10,800 - Held Direct.
- (6) 2003 Stock Option Grant: 25% exercisable 3/17/2005; 25% exercisable 3/17/2006; 50% exercisable 3/17/2007.
- (7) Exercisable at retirement, termination, death or disability.
- (8) No present expiration date
- (9) Phantom Stock - 1-for-1 - Deferred compensation plan contributing \$3,125 after each board of director's meeting.

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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