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FOREST CITY ENTERPRISES INC Form 4 September 17, 2008 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading ESPOSITO MICHAEL P JR Issuer Symbol FOREST CITY ENTERPRISES INC (Check all applicable) [FCEA/FCEB] (Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director 10% Owner Other (specify Officer (give title (Month/Day/Year) below) below) 1221 AVENUE OF THE 09/15/2008 AMERICAS (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person _ Form filed by More than One Reporting NEW YORK, NY 10020-1001 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) any Code Disposed of (D) Beneficially (D) or Beneficial (Instr. 3, 4 and 5) Owned Indirect (I) Ownership (Month/Day/Year) (Instr. 8) (Instr. 4) (Instr. 4) Following Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Class A D⁽¹⁾ 3,078.021 Common Class A Common $D_{(2)}^{(2)}$ 83,400 Stock Class A Common D⁽³⁾ 24.900 Stock Class A 1,100 I See footnote (4)Common

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Stock

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

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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. Transacti Code (Instr. 8)	orDeriva Securi Acqui	ties red (A) posed of 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secu (Instr. 3 and 4)	
				Code V	(A)) (D)	Date Exercisable	Expiration Date	Ar Title Nu Sh	
2003 Stock Option Grant (right to buy)	\$ 15.5						03/17/2005 <u>(5)</u>	03/17/2013	Class A Common	
2005 Stock Option Grant (right to buy)	\$ 31.75						04/06/2007 <u>(6)</u>	04/06/2015	Class A Common	
2006 Stock Option Grant (right to buy)	\$ 46.37						04/04/2008 <u>(7)</u>	04/04/2016	Class A Common	
2007 Stock Option Grant (right to buy)	\$ 65.35						03/29/2009 <u>(8)</u>	03/29/2017	Class A Common	
2008 Stock Option	\$ 37.68						04/07/2009 <u>(8)</u>	04/07/2018	Class A Common	

Grant (right to buy)									
Phantom Stock	\$ 0	09/15/2008	1	А	17.887	08/08/1988(10)	08/08/1988(11)	Class A Common	7,

Reporting Owners

Reporting Owner Name / Address	Relationships						
Terformig o miner a mine a sum cos	Director	10% Owner	Officer	Other			
ESPOSITO MICHAEL P JR 1221 AVENUE OF THE AMERICAS NEW YORK, NY 10020-1001	Х						
Signatures							
Geralyn M. Presti, Attorney-In-Fact for Esposito, Jr.		09/17/2008					
**Signature of Reporting Person			Date				
Explanation of Pospon	0001						

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).
- (2) Held Direct in Mr. Esposito's name in an account at Smith Barney, Paramus, NJ.
- (3) Held in an account at Smith Barney Sarasota, FL.
- (4) Shares are held by Sag Pond Partners Mr. Esposito retains sole investment control.
- (5) 2003 Stock Option Grant 25% exercisable 3/17/2005; 25% exercisable 3/17/2006; and 50% exercisable 3/17/2007.
- (6) 2005 Stock Option Grant 25% exercisable 4/06/2007; 25% exercisable 4/06/2008; and 50% exercisable 4/06/2009.
- (7) 2006 Stock Option Grant 25% exercisable 4/04/2008; 25% exercisable 4/04/2009; and 50% exercisable 4/04/2010.
- (8) 2007 Stock Option Grant 25% exercisable 3/29/2009; 25% exercisable 3/29/2010; and 50% exercisable 3/29/2011.
- (9) 2008 Stock Option Grant 33% exercisable 4/07/2009; 33% exercisable 4/07/2010; and 34% exercisable 4/07/2011.
- (10) Exercisable at retirement, termination, death or disability.
- (11) No present expiration date
- (12) Phantom Stock 1-for-1 Deferred compensation plan contributions. Contributing \$6,250 after each board of director's meeting; updated to reflect current holdings.

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.