

FISHMAN MARTIN A  
 Form 4  
 May 17, 2010

**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 \*  
 FISHMAN MARTIN A

2. Issuer Name and Ticker or Trading Symbol  
 ASSOCIATED ESTATES REALTY CORP [AEC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/13/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP, Secretary & General Counsel

1 AEC PARKWAY  
 (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

RICHMOND HEIGHTS, OH 44143

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Shares, without par value	05/13/2010		M		25,047	A \$ 8.0625	148,662 D
Common Shares, without par value	05/13/2010		M		5,919	A \$ 8.69	154,581 D
Common Shares, without par value	05/13/2010		S		30,966 <sup>(1)</sup>	D \$ 13.6678 <sup>(2)</sup>	123,615 D

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Common Shares, without par value	05/14/2010	M	4,836	A	\$ 8.69	128,451	D
Common Shares, without par value	05/14/2010	S	<u>4,836</u> <sup>(1)</sup>	D	\$ <u>13.4129</u> <sup>(3)</sup>	123,615	D
Common Shares, without par value	05/17/2010	M	60,996	A	\$ 8.69	184,611	D
Common Shares, without par value	05/17/2010	S	<u>60,996</u> <sup>(1)</sup>	D	\$ <u>13.3002</u> <sup>(4)</sup>	123,615	D

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options	\$ 8.69	05/13/2010		M	5,919	02/28/2006	02/28/2011	Common Shares	5,919
Employee Stock Options	\$ 8.69	05/14/2010		M	4,836	02/28/2006	02/28/2011	Common Shares	4,836
Employee Stock Options	\$ 8.69	05/17/2010		M	60,996	02/28/2006	02/28/2011	Common Shares	60,996
	\$ 8.0625	05/13/2010		M	25,047	08/16/2001	08/16/2010		25,047

Employee  
Stock  
Options

Common  
Share

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FISHMAN MARTIN A 1 AEC PARKWAY RICHMOND HEIGHTS, OH 44143			VP, Secretary & General Counsel	

## Signatures

/s/Suzanne K. Hanselman, as  
Attorney-in-Fact

05/17/2010

\_\_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) These shares were sold pursuant to cashless exercise of stock options.

Price reported constitutes the average weighted price of shares sold. Shares were sold at varying prices in the range of \$13.60 - \$13.88.

(2) The reporting person hereby undertakes, upon request of the Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

Price reported constitutes the average weighted price of shares sold. Shares were sold at varying prices in the range of \$13.40 - \$13.48.

(3) The reporting person hereby undertakes, upon request of the Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

Price reported constitutes the average weighted price of shares sold. Shares were sold at varying prices in the range of \$13.25 - \$13.64.

(4) The reporting person hereby undertakes, upon request of the Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

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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