Ratner Bruce C Form 5 March 19, 2007

FORM 5

securities beneficially owned directly or indirectly.

OMB APPROVAL

OMB UNITED STATES SECURITIES AND EXCHANGE COMMISSION 3235-0362 Number: Washington, D.C. 20549 Check this box if January 31, Expires: no longer subject 2005 to Section 16. Estimated average ANNUAL STATEMENT OF CHANGES IN BENEFICIAL Form 4 or Form burden hours per 5 obligations OWNERSHIP OF SECURITIES response... 1.0 may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940 Form 4 Transactions Reported 1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer Ratner Bruce C Symbol FOREST CITY ENTERPRISES INC (Check all applicable) [FCEA/FCEB] (Middle) 3. Statement for Issuer's Fiscal Year Ended (Last) (First) _X_ Director 10% Owner Other (specify _X__ Officer (give title (Month/Day/Year) below) below) 01/31/2007 Executive Vice President ONE METRO TECH CENTER **NORTH** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line) BROOKLYN. NYÂ 11201 _X_ Form Filed by One Reporting Person Form Filed by More than One Reporting (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of 1. Title of 2. Transaction Date 2A. Deemed 4. Securities 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction Acquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned at end Indirect (I) Ownership of Issuer's (Instr. 4) (Instr. 4) (A) Fiscal Year or (Instr. 3 and 4) Amount (D) Price Persons who respond to the collection of information **SEC 2270** Reminder: Report on a separate line for each class of contained in this form are not required to respond unless

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	Number	Expiration Date	Underlying Securities

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(9-02)

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		s 1		(Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Class A Common Units	\$ 0 (1)	Â	Â	Â	Â	Â	11/08/2007	08/08/1988(4)	Class A Common Stock	183,61
Class A Common Units	\$ 0 (1)	Â	Â	Â	Â	Â	11/08/2007	08/08/1988(4)	Class A Common Stock	843,29
Class A Common Units	\$ 0 (1)	Â	Â	Â	Â	Â	11/08/2007	08/08/1988(4)	Class A Common Stock	428,16

Reporting Owners

Reporting Owner Name / Address	Kelationships				
	Director	10% Owner	Officer	Other	
Ratner Bruce C ONE METRO TECH CENTER NORTH BROOKLYN, NY 11201	ÂX	Â	Executive Vice President	Â	

Signatures

Geralyn M. Presti, Attorney-In-Fact for Bruce C. Ratner 03/19/2007

**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) Class A Common Units of Forest City Master Associates III, LLC (a subsidiary of Forest City Enterprises, Inc.) are convertible into Forest City Enterprises, Inc. Class A Common Stock on a equal number basis or cash at the discretion of Forest City Enterprises, Inc.
- (2) Units are held indirectly through an entity (LLC, Trust etc.)
- (3) Held in a trust that Bruce Ratner is a trustee. Bruce Ratner disclaims any beneficial interest.
- (4) There is no expiration date.

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Remarks

Subject to certain exceptions, the Class A Common Units are generally not convertible until Novemb Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure.

Reporting Owners 2

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