

FOREST CITY ENTERPRISES INC
 Form 4
 July 09, 2008

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 *
 Ratner Bruce C

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)
 ONE METRO TECH CENTER
 NORTH
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 07/07/2008

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

BROOKLYN, NY 11201

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474
 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Class A Common Units	\$ 0 ⁽¹⁾						11/08/2007	08/08/1988 ⁽⁴⁾	Class A Common Stock	183,6
Class A Common Units	\$ 30.966 ⁽¹⁾	07/07/2008	C		44,457		11/08/2007	08/08/1988 ⁽⁴⁾	Class A Common Stock	843,2
Class A Common Units	\$ 0 ⁽¹⁾						11/08/2007	08/08/1988 ⁽⁴⁾	Class A Common Stock	428,1

Reporting Owners

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

Signatures

Geralyn M. Presti, Attorney-In-Fact for Bruce C. Ratner	07/09/2008
^{**} 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 an 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.

Remarks:

Subject to certain exceptions, the Class A Common Units were generally not convertible until November 8, 2007. Mr. Ratner 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.