

Obert Charles D  
Form 4  
April 24, 2012

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
Obert Charles D

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)  
50 PUBLIC SQUARE, SUITE 1100  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/21/2012

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
Sr VP, Chief Acct Officer

CLEVELAND, OH 44113

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)  | Price   |  |                                   |
| Class A Common Stock            |                                      |  |                                |   | 636   | D  | (1)                               |
| Class A Common Stock            | 04/21/2012                           |  | F                              | 325   | D \$ 15.21  | 2,032  | D                                 |
| Class A Common Stock            |                                      |  |                                |   | 4,500   | D  | (3)                               |
| Class A Common                  |                                      |  |                                |   | 6,000   | D  | (4)                               |

|                            |  |          |                  |                         |
|----------------------------|--|----------|------------------|-------------------------|
| Stock                      |  |          |                  |                         |
| Class A<br>Common<br>Stock |  | 7,771    | D <sup>(5)</sup> |                         |
| Class A<br>Common<br>Stock |  | 2,832    | D <sup>(6)</sup> |                         |
| Class A<br>Common<br>Stock |  | 430.3934 | I                | 401k Plan<br><u>(7)</u> |

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 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  |                                |   | Date Exercisable    Expiration Date                      | Title   |
|  |  |                                      |  | Code                           | V (A) (D)   |  |   |
| 2006 Stock Option Grant (right to buy)     | \$ 46.37   |                                      |  |                                |   | 04/04/2008 <sup>(8)</sup> 04/04/2016                     | Class A Common Stock  |
| 2007 Stock Option Grant (right to buy)     | \$ 65.35   |                                      |  |                                |   | 03/29/2009 <sup>(9)</sup> 03/29/2017                     | Class A Common Stock  |
| 2010 Stock Option Grant (right to buy)     | \$ 15.89   |                                      |  |                                |   | 04/14/2012 <sup>(10)</sup> 04/14/2020                    | Class A Common Stock  |
| 2011 Stock Option Grant (right to buy)     | \$ 17.72   |                                      |  |                                |   | 04/13/2013 <sup>(11)</sup> 04/13/2021                    | Class A Common Stock  |

2012

Performance \$ 0  
Shares

12/31/2015 08/08/1988<sup>(12)</sup>

Class A  
Common 4,

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                           |       |
|--|---------------|-----------|---------------------------|-------|
|  | Director      | 10% Owner | Officer                   | Other |
| Obert Charles D<br>50 PUBLIC SQUARE, SUITE 1100<br>CLEVELAND, OH 44113 |               |           | Sr VP, Chief Acct Officer |       |

## Signatures

Geralyn M. Presti, Attorney-In-Fact for Charles D.  
Obert

04/24/2012

\_\_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) 2008 Restricted Stock Grant - 25% vest on 6/18/2010; 25% vest on 6/18/2011; and 50% vest on 6/18/2012.
- (2) 2009 Restricted Stock Grant - 25% vest on 4/21/2011; 25% vest on 4/21/2012; and 50% vest on 4/21/2013. Of the 1,016 shares that vested, 325 shares were withheld to cover taxes, and the remaining 691 were moved to a direct registration account with Wells Fargo. See footnote 6.
- (3) 2010 Restricted Stock Grant - 25% vest on 4/14/2012; 25% vest on 4/14/2013; and 50% vest on 4/14/2014.
- (4) 2011 Restricted Stock Grant - 25% vest on 4/13/2013; 25% vest on 4/13/2014; and 50% vest on 4/13/2015.
- (5) 2012 Restricted Stock Grant - 25% vest on 4/13/2014; 25% vest on 4/13/2015; and 50% vest on 4/13/2016.
- (6) Shares are held by transfer agent in a direct registration account.
- (7) FCE's 401k Plan account, shares are held indirect.
- (8) 2006 Stock Option Grant - 25% exercisable 4/04/2008; 25% exercisable 4/04/2009; and 50% exercisable 4/04/2010.
- (9) 2007 Stock Option Grant - 25% exercisable 3/29/2009; 25% exercisable 3/29/2010; and 50% exercisable 3/29/2011.
- (10) 2010 Stock Option Grant - 25% exercisable 4/14/2012; 25% exercisable 4/14/2013; and 50% exercisable 4/14/2014.
- (11) 2011 Stock Option Grant - 25% exercisable 4/13/2013; 25% exercisable 4/13/2014; and 50% exercisable 4/13/2015.
- (12) Performance Shares Award - granted 4/11/2012 - performance period is from February 1, 2012 to December 31, 2015. Awards will be available to the grantee at the end of the performance period provided that certain performance criteria are met. The actual number of shares earned could range from 0 to 200% of the number of Performance Shares granted. Fair market value on date of grant is \$14.74 per share. There is no fixed expiration date.

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.