

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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**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)  
1 AEC PARKWAY  
(Street)

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

RICHMOND HEIGHTS, OH 44143

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 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 <u>(1)</u>	D \$ 13.6678 <u>(2)</u>	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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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. 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

