

FISHMAN MARTIN A
 Form 4
 December 07, 2009

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)
 12/03/2009

____ 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	(D)	Price
Common Shares, without par value	12/03/2009		M		2,402	A	\$ 8.625
Common Shares, without par value	12/03/2009		S		2,402 (1)	D	\$ 10.3484 (2)
Common Shares, without par value	12/04/2009		M		16,000	A	\$ 8.625

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Common Shares, without par value 12/04/2009 D 16,000⁽¹⁾ D \$ 10.329⁽³⁾ 94,756 D

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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options	\$ 8.625	12/03/2009		M	2,402	02/24/2001 02/24/2010	Common Share 2,402
Employee Stock Options	\$ 8.625	12/04/2009		M	16,000	02/24/2001 02/24/2010	Common Share 16,000

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 12/07/2009

__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 purchased. Shares were purchased at varying prices in the range of \$10.30

(2) - \$10.46. 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 purchased at each separate price.

Price reported constitutes the average weighted price of shares purchased. Shares were purchased at varying prices in the range of \$10.30

(3) - \$10.52. 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 purchased 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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