

ASSOCIATED ESTATES REALTY CORP
 Form 4
 August 18, 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 *
 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)
 08/14/2008

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ 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 Ownership (Instr. 4) |
|----------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Shares, without par value | 08/14/2008 | | M | | 12,000 A \$ 12.5 | 85,060 | D |
| Common Shares, without par value | 08/14/2008 | | S | | 12,000 D \$ 14.16 (1) | 73,060 | D |
| Common Shares, without par value | 08/15/2008 | | M | | 2,000 A \$ 12.5 | 75,060 | D |

| | | | | | | | |
|----------------------------------|------------|---|--------|---|----------------------------|--------|---|
| Common Shares, without par value | 08/15/2008 | S | 2,000 | D | \$ 14.3 | 73,060 | D |
| Common Shares, without par value | 08/18/2008 | M | 14,000 | A | \$ 12.5 | 87,060 | D |
| Common Shares, without par value | 08/18/2008 | S | 14,000 | D | \$ 14.193 <u>(2)</u> | 73,060 | 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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(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 | \$ 12.5 | 08/14/2008 | | M | 12,000 | 02/16/2000 02/16/2009 | Common Share | 12,000 | |
| Employee Stock Options | \$ 12.5 | 08/15/2008 | | M | 2,000 | 02/16/2000 02/16/2009 | Common Share | 2,000 | |
| Employee Stock Options | \$ 12.5 | 08/18/2008 | | M | 14,000 | 02/16/2000 02/16/2009 | Common Share | 14,000 | |

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

08/18/2008

__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).

Price reported constitutes the average weighted price of shares sold. Shares were sold at varying prices in the range of \$12.10-\$12.25. The
(1) 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 sold at each separate price.

Price reported constitutes the average weighted price of shares sold. Shares were sold at varying prices in the range of \$14.10- \$14.40.
(2) 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 sold 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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