

ASSOCIATED ESTATES REALTY CORP

Form 4

November 15, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 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 *
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)

CLEVELAND, OH 44143

(City) (State) (Zip)

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/13/2006

4. If Amendment, Date Original
 Filed(Month/Day/Year)

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
 VP, Sec'y & General Counsel

6. Individual or Joint/Group Filing(Check Applicable Line)
☒ Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

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)
Common Shares	11/13/2006		M	10,500 A	\$ 8.69 53,549	D	
Common Shares	11/13/2006		S	3,500 D	\$ 15.07 50,049	D	
Common Shares	11/13/2006		S	3,500 D	\$ 15.11 46,549	D	
Common Shares	11/13/2006		S	3,500 D	\$ 15.16 43,049	D	
Common Shares	11/14/2006		M	1,600 A	\$ 8.69 44,649	D	

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Common Shares 11/14/2006 S 1,600 D \$ 15.07 43,049 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
Stock Options	\$ 8.69	11/13/2006		M	10,500	02/28/2006 02/28/2011	Common Shares 10,500
Stock Options	\$ 8.69	11/14/2006		M	1,600	02/28/2006 02/28/2011	Common Shares 1,600

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
FISHMAN MARTIN A 1 AEC PARKWAY CLEVELAND, OH 44143	VP, Sec'y & General Counsel

Signatures

Suzanne K. Hanselman,
Attorney-in-Fact 11/15/2006

**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).

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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