

ASSOCIATED ESTATES REALTY CORP  
 Form 4  
 November 02, 2006

**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)  
 5025 SWETLAND COURT  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/31/2006

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

CLEVELAND, OH 44143  
 (City) (State) (Zip)

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

**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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Shares	10/31/2006		M	30,500 A \$ 8.69	73,549	D	
Common Shares	10/31/2006		S	17,900 D \$ 16.25	55,649	D	
Common Shares	10/31/2006		S	8,300 D \$ 16.26	47,349	D	
Common Shares	10/31/2006		S	2,100 D \$ 16.29	44,949	D	
Common Shares	10/31/2006		S	300 D \$ 16.27	47,049	D	

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Common Shares	10/31/2006	S	300	D	\$ 16.3	44,644	D
Common Shares	11/01/2006	S	12,500	A	\$ 8.69	55,549	D
Common Shares	11/01/2006	M	12,500	A	\$ 8.69	55,549	D
Common Shares	11/01/2006	S	500	D	\$ 16.27	55,049	D
Common Shares	11/01/2006	S	4,500	D	\$ 16.25	50,549	D
Common Shares	11/01/2006	S	4,000	D	\$ 16.3	46,549	D
Common Shares	11/01/2006	S	1,600	D	\$ 16.32	44,949	D
Common Shares	11/01/2006	S	1,900	D	\$ 16.5	43,049	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
Stock Options	\$ 8.69	10/31/2006		M	30,500	02/28/2006	02/02/2011	Common Shares	30,500
Stock Options	\$ 8.69	11/01/2006		M	12,500	02/28/2006	02/28/2011	Common Shares	12,500

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director    10% Owner    Officer    Other

FISHMAN MARTIN A  
5025 SWETLAND COURT  
CLEVELAND, OH 44143

VP, Sec'y & General Counsel

## Signatures

/s/ Suzanne K. Hanselman,  
Attorney-in-Fact

11/02/2006

\_\_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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