

ASSOCIATED ESTATES REALTY CORP  
 Form 4  
 February 04, 2010

**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 \*  
 FRIEDMAN JEFFREY I

2. Issuer Name and Ticker or Trading Symbol  
 ASSOCIATED ESTATES REALTY CORP [AEC]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman, President & CEO

(Last) (First) (Middle)  
 1 AEC PARKWAY  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/02/2010  
 4. If Amendment, Date Original Filed(Month/Day/Year)

RICHMOND HEIGHTS, OH 44143-1467

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 or Price		
Common Shares, without par value	02/02/2010		A		195,661 A \$ 0 615,963 <sup>(1)</sup>	D	
Common Shares, without par value	02/02/2010		A		50,587 A \$ 0 666,550 <sup>(1)</sup>	D	
Common Shares, without	02/02/2010		F		5,659 <sup>(2)</sup> D \$ 11.66 <sup>(3)</sup> 660,891 <sup>(1)</sup>	D	

par value									
Common Shares, without par value	12/21/2009		G V	12,363	D	\$ 0	212,502 <sup>(1)</sup>	I	By wife
Common Shares, without par value							9,638	I	401(k)
Common Shares, without par value							10,985	I	Family Charitable Trust

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.** 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)	8. Price of Derivative Security (Instr. 5)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Deferred Share Units	\$ 0					<u>(4)</u>	<u>(4)</u>	Common Share	180,030

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
FRIEDMAN JEFFREY I 1 AEC PARKWAY RICHMOND HEIGHTS, OH 44143-1467	X Chairman, President & CEO

## Signatures

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

02/04/2010

\_\_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) Aggregate holdings adjusted to include 71,696 restricted shares that were incorrectly reported as Deferred Share Units on the reporting person's Form 4 filed on February 26, 2009.
- (2) These shares were delivered to the issuer to pay for the applicable withholding tax.
- (3) The price per share is based upon the February 2, 2010 closing price on the NYSE.
- (4) This field is not applicable.
- (5) Aggregate holdings adjusted to remove 71,696 restricted shares that were incorrectly reported as Deferred Share Units on the reporting person's Form 4 filed on February 26, 2009.

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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