

ASSOCIATED ESTATES REALTY CORP  
Form 4  
August 18, 2008

**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

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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 \*  
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)

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

3. Date of Earliest Transaction (Month/Day/Year)  
08/14/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman, President & CEO

RICHMOND HEIGHTS, OH 44143-1467

(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 or Price		
Common Shares, without par value	08/14/2008		M		12,600 A \$ 8.625	470,587	D
Common Shares, without par value	08/14/2008		S		12,500 D \$ 14.0783	458,087	D
Common Shares, without par value	08/14/2008		M		51,619 A \$ 12.5	509,706	D

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par value								
Common Shares, without par value	08/14/2008	S	51,619	D	\$ 14.0783	458,087	D	
Common Shares, without par value	08/14/2008	S	2,381	D	\$ 14.0783	455,706	D	
Common Shares, without par value						12,985	I	Family Charitable Trust
Common Shares, without par value						299,865	I	By wife
Common Shares, without par value						7,167	I	401(k)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options	\$ 8.625	08/14/2008		M	12,500	02/24/2001 02/24/2010	Common Share 12,600
Employee Stock	\$ 12.5	08/14/2008		M	51,619	02/16/2000 02/16/2009	Common Share 51,619

