

ASSOCIATED ESTATES REALTY CORP  
 Form 4  
 August 13, 2008

**FORM 4**

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

OMB APPROVAL

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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)  
**08/11/2008**

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)			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	08/11/2008		M		53,000	A	\$ 8.0625	511,087	D	
Common Shares, without par value	08/11/2008		S		53,000	D	\$ 14.129	458,087	D	
Common Shares, without	08/11/2008		M		19,702	A	\$ 8.625	477,789	D	

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par value

Common Shares, without par value

08/11/2008

S

19,702

D

\$ 14.129

458,087

D

Common Shares, without par value

08/11/2008

S

100

D

\$ 14

457,987

D

Common Shares, without par value

08/13/2008

M

6,100

A

\$ 8.625

464,087

D

Common Shares, without par value

08/13/2008

S

6,100

D

\$ 14

457,987

D

Common Shares, without par value

7,167

I

401(k)

Common Shares, without par value

299,865

I

By wife

Common Shares, without par value

12,985

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.**

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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)
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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options	\$ 8.625	08/11/2008		M			19,702	02/24/2001	02/24/2010	Common Share	19,702
Employee Stock Options	\$ 8.0625	08/11/2008		M			53,000	08/16/2001	08/16/2010	Common Share	53,000
Employee Stock Options	\$ 8.625	08/13/2008		M			6,100	02/24/2001	02/24/2010	Common Share	6,100

## 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  
\*\*Signature of Reporting Person

08/13/2008  
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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.