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ASSOCIATED ESTATES REALTY CORP

Form 4 May 06, 2005

FORM 4

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

OMB APPROVAL OMB

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Check this box

Form 5 obligations may continue.

See Instruction

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

GIBBONS MICHAEL E

ASSOCIATED ESTATES REALTY

(Check all applicable)

CORP [AEC]

(Last) (First) 3. Date of Earliest Transaction (Month/Day/Year)

X Director 10% Owner Officer (give title Other (specify below)

5025 SWETLAND COURT

05/04/2005

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Applicable Line)

RICHMOND HEIGHTS, OH 44143

(Street)

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

2. Transaction Date 2A. Deemed 1.Title of Security (Month/Day/Year) (Instr. 3)

Execution Date, if

(Month/Day/Year)

(Middle)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

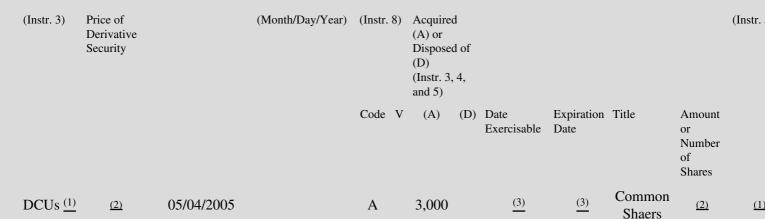
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

7. Title and Amount of 8. Pric 1. Title of 3. Transaction Date 3A. Deemed 5. Number 6. Date Exercisable and (Month/Day/Year) Transaction of Derivative Expiration Date **Underlying Securities** Derivative Conversion Execution Date, if Deriva (Month/Day/Year) (Instr. 3 and 4) Security or Exercise Code Securities Securi any

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Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

GIBBONS MICHAEL E
5025 SWETLAND COURT X

RICHMOND HEIGHTS, OH 44143

Signatures

Suzanne K. Hanselman, Attorney-in-Fact 05/06/2005

**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) Deferred compensation units (DCUs) acquired pursuant to deferral of restricted share grant.
- (2) Cash settlement right only. DCUs are settled in cash based upon the market value of the Company's common shares at the time of settlement. Each DCU represents the economic equivalent of one common share.
- (3) DCUs are to be settled upon dates elected by reporting person at time of deferral election.

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.

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