FISHMAN MARTIN A

Form 4

August 08, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

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if no longer subject to Section 16. Form 4 or

Check this box

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Restricted)

(Print or Type Responses)

	Name and Address of Reporting Person * ISHMAN 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)			
	CORP [A									
(Last)	(First) (Mi	,	Earliest Tran	saction			Director _X_ Officer (given)		Owner er (specify	
5025 SWETL	AND COURT		(Month/Day/Year) 08/04/2005				below) Vice President-General Counsel			
		4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check				
		Filed(Month	Filed(Month/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person			
CLEVELANI						Form filed by More than One Reporting Person				
(City)	(City) (State) (Zip) Table I - Non-Derivative Securities Acqu							f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)		Code	4. SecurionAcquired Disposed (Instr. 3,	d (A) or d of (D) 4 and 5) (A) or	Price	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 Beneficial Ownership (Instr. 4)	
Shares	08/04/2005		A	3,805	A \$	0	39,074	D		

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

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

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Derivative		Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative		Expiration Date		Underlying Securities	
	Security	or Exercise		any	Code	Securities	(Month/Day/Year	r)	(Instr. 3 and 4)	
(Instr. 3)		Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
					Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Number of Share
	Stock Options	\$ 9.58	08/04/2005		A	33,375	02/04/2006(1)	08/04/2015	Common Shares	33,37

Reporting Owners

Reporting Owner Name / Address Relationships

3. Transaction Date 3A. Deemed

Director 10% Owner Officer Other

FISHMAN MARTIN A 5025 SWETLAND COURT CLEVELAND, OH 44143

Vice President-General Counsel

5. Number of

6. Date Exercisable and

7. Title and Amount of

Signatures

1. Title of 2.

Suzanne K. Hanselman, Attorney-in-fact 08/08/2005

**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) The options vest in one-third increments on each of February 4, 2006, December 31, 2006 and December 31, 2007.

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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