Edgar Filing: ASSOCIATED ESTATES REALTY CORP - Form 4

ASSOCIATE Form 4 May 05, 2006		REALTY (CORP									
FORM	4		~ ~ ~ ~ ~ ~ ~					~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		PPROVAL		
-		SECURITIES AND EXCHANGE CO Washington, D.C. 20549				COMMISSION	OMB Number:	3235-0287				
Check this if no longe	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES								Expires:	January 31, 2005		
subject to Section 16 Form 4 or									Estimated a burden hou	irs per		
Form 5	Filed r	oursuant to	Section 16	6(a) of the	Securiti	es Ez	cchang	ge Act of 1934,	response	0.5		
obligations may continue.Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940 1(b).(b)30(h) of the Investment Company Act of 1940												
(Print or Type R	esponses)											
SCHWARZ RICHARD T Symbol ASS			Symbol ASSOC	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) 21850 SHEL	(First) BURNE RD.	(First) (Middle) 3. Date of Earliest Transac (Month/Day/Year)			insaction			X_ Director 10% Owner Officer (give title Other (specify below) below)				
			Amendment, Date Original (Month/Day/Year)				 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person 					
SHAKER H	EIGHTS, OH	44122						Form filed by M Person				
(City)	(State)	(Zip)	Table	e I - Non-De	erivative S	Securi	ties Ac	quired, Disposed o	f, or Beneficia	lly Owned		
1.Title of Security (Instr. 3)	2. Transaction 1 (Month/Day/Ye	ear) Execution any	emed on Date, if /Day/Year)	Code	Disposed (Instr. 3,	l (A) o l of (D)		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
Common Shares	05/03/2006			A	3,000	A	\$ 0 (1)	66,751	D			

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.

 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)	4. Transactio Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D)		ate	7. Titl Amou Under Secur (Instr.	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
			Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		(

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Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
SCHWARZ RICHARD T 21850 SHELBURNE RD. SHAKER HEIGHTS, OH 44122	Х						
Signatures							
Suzanne K. Hanselman, Attorney-in-Fact		05/05/20	006				
**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) Restricted shares granted to directors as compensation.

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.