

ASSOCIATED ESTATES REALTY CORP  
 Form 4  
 November 21, 2006

**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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
 FISHMAN 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)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 VP, Sec'y & General Counsel

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

3. Date of Earliest Transaction (Month/Day/Year)  
 11/17/2006

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

CLEVELAND, OH 44143  
 (City) (State) (Zip)

**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 Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Shares	11/17/2006		M		3,000 A \$ 8.69	56,549	D
Common Shares	11/17/2006		S		3,000 D \$ 14.98	53,549	D
Common Shares	11/20/2006		M		16,600 A \$ 8.69	70,149	D
Common Shares	11/20/2006		S		500 D \$ 14.87	69,649	D
Common Shares	11/20/2006		S		3,700 D \$ 14.9	65,949	D

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Common Shares	11/20/2006	S	1,300	D	\$ 14.92	64,649	D
Common Shares	11/20/2006	S	1,100	D	\$ 14.93	63,549	D
Common Shares	11/20/2006	S	5,000	D	\$ 14.95	58,549	D
Common Shares	11/20/2006	S	2,600	D	\$ 15	55,949	D
Common Shares	11/20/2006	S	2,100	D	\$ 15.03	53,849	D
Common Shares	11/20/2006	S	300	D	\$ 15.05	53,549	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.**

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
Stock Options	\$ 8.69	11/17/2006		M	3,000	02/28/2006 02/28/2011	Common Shares 3,000
Stock Options	\$ 8.69	11/20/2006		M	16,600	02/28/2006 02/28/2011	Common Shares 16,600

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FISHMAN MARTIN A 1 AEC PARKWAY CLEVELAND, OH 44143			VP, Sec'y & General Counsel	

## Signatures

Suzanne K. Hanselman,  
Attorney-in-Fact

11/21/2006

\_\_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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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