

FATICA LOU  
Form 4  
May 17, 2010

**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 \*  
FATICA LOU

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)  
05/13/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Financial Officer

RICHMOND HEIGHTS, OH 44143

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

(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	Price	
Common Shares, without par value	05/13/2010		M		5,000	A \$ 8.063	151,757 D
Common Shares, without par value	05/13/2010		M		17,629	A \$ 8.69	169,386 D
Common Shares, without par value	05/13/2010		S		22,629	D \$ 13.6678	146,757 D
					(1)	(2)	

Edgar Filing: FATICA LOU - Form 4

Common Shares, without par value	05/14/2010	M	3,534	A	\$ 8.69	150,291	D
Common Shares, without par value	05/14/2010	S	<u>3,534</u> <sup>(1)</sup>	D	\$ <u>13.4129</u> <sup>(3)</sup>	146,757	D
Common Shares, without par value	05/17/2010	M	44,574	A	\$ 8.69	191,331	D
Common Shares, without par value	05/17/2010	S	<u>44,574</u> <sup>(1)</sup>	D	\$ <u>13.3002</u> <sup>(4)</sup>	146,757	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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Options	\$ 8.063	05/13/2010		M	5,000	12/08/2001 12/08/2010	Common Shares	5,000
Employee Stock Options	\$ 8.69	05/13/2010		M	17,629	02/28/2006 02/28/2011	Common Shares	17,629
Employee Stock Options	\$ 8.69	05/14/2010		M	3,534	02/28/2006 02/28/2011	Common Shares	3,534
	\$ 8.69	05/17/2010		M	44,574	02/28/2006 02/28/2011		44,574

Employee  
Stock  
Options

Common  
Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FATICA LOU 1 AEC PARKWAY RICHMOND HEIGHTS, OH 44143			Chief Financial Officer	

## Signatures

/s/Suzanne K. Hanselman, as  
Attorney-in-Fact

05/17/2010

\_\_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) These shares were sold pursuant to cashless exercise of stock options.

Price reported constitutes the average weighted price of shares sold. Shares were sold at varying prices in the range of \$13.60 - \$13.88.

(2) The reporting person hereby undertakes, upon request of the Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

Price reported constitutes the average weighted price of shares sold. Shares were sold at varying prices in the range of \$13.40 - \$13.48.

(3) The reporting person hereby undertakes, upon request of the Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

Price reported constitutes the average weighted price of shares sold. Shares were sold at varying prices in the range of \$13.25 - \$13.64.

(4) The reporting person hereby undertakes, upon request of the Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

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.