

ASSOCIATED ESTATES REALTY CORP

Form 4

November 13, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/08/2006

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
VP, Sec'y & General Counsel

CLEVELAND, OH 44143

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
____X____ 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 Ownership (Instr. 4)
Common Shares	11/08/2006		M	9,200 A	\$ 8.69 52,249	D	
Common Shares	11/08/2006		S	1,200 D	\$ 15.08 51,049	D	
Common Shares	11/08/2006		S	3,000 D	\$ 15.1 48,049	D	
Common Shares	11/08/2006		S	2,000 D	\$ 15.12 46,049	D	
Common Shares	11/08/2006		S	2,000 D	\$ 15.15 44,049	D	

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Common Shares 11/08/2006 S 1,000 D \$ 15.16 43,049 D

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

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(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)	8. Amount or Number of Shares
Stock Options	\$ 8.69	11/08/2006		M	9,200	02/28/2006 02/28/2011	Common Shares	9,200

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

11/10/2006

**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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