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ASSOCIATED ESTATES REALTY CORP

Form 4

August 13, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

Check this box

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 See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1 AEC PARKWAY

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading FRIEDMAN JEFFREY I Issuer Symbol ASSOCIATED ESTATES REALTY (Check all applicable) CORP [AEC] (Middle) (Last) (First)

3. Date of Earliest Transaction

(Month/Day/Year) 08/11/2008

Filed(Month/Day/Year)

X Director 10% Owner Other (specify X_ Officer (give title

below) Chairman, President & CEO

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

RICHMOND HEIGHTS, OH 44143-1467

(Street)

(City)	(State)	(Zip) Tab	ole I - Non-	Derivative	Secui	rities Acqu	ired, Disposed of	f, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)				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)
Common Shares, without par value	08/11/2008		Code V M	Amount 53,000	(D)	Price \$ 8.0625	511,087	D	
Common Shares, without par value	08/11/2008		S	53,000	D	\$ 14.129	458,087	D	
Common Shares, without	08/11/2008		M	19,702	A	\$ 8.625	477,789	D	

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par value								
Common Shares, without par value	08/11/2008	S	19,702	D	\$ 14.129	458,087	D	
Common Shares, without par value	08/11/2008	S	100	D	\$ 14	457,987	D	
Common Shares, without par value	08/13/2008	M	6,100	A	\$ 8.625	464,087	D	
Common Shares, without par value	08/13/2008	S	6,100	D	\$ 14	457,987	D	
Common Shares, without par value						7,167	I	401(k)
Common Shares, without par value						299,865	I	By wife
Common Shares, without par value						12,985	I	Family Charitable Trust

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

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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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)		
	Derivative				or Disposed of		
	Security				(D)		
					(Instr. 3, 4,		
					and 5)		

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			Code V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options	\$ 8.625	08/11/2008	M	19,702	02/24/2001	02/24/2010	Common Share	19,702
Employee Stock Options	\$ 8.0625	08/11/2008	M	53,000	08/16/2001	08/16/2010	Common Share	53,000
Employee Stock Options	\$ 8.625	08/13/2008	M	6,100	02/24/2001	02/24/2010	Common Share	6,100

Reporting Owners

Reporting Owner Name / Address	Relationships							
topotting of their tunio, trauzoss	Director	10% Owner	Officer	Other				
FRIEDMAN JEFFREY I								
1 AEC PARKWAY	X		Chairman, President & CEO					
RICHMOND HEIGHTS, OH 44143-1467								

Signatures

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

08/13/2008

**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. 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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