

ASSOCIATED ESTATES REALTY CORP  
 Form 4  
 May 17, 2010

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 FRIEDMAN JEFFREY I

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)  
 Chairman, President & CEO

RICHMOND HEIGHTS, OH 44143-1467

(City) (State) (Zip)

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

**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)
			Code	V	Amount	(A) or (D)	Price
Common Shares, without par value	05/13/2010		M		65,505	A	\$ 8.69
Common Shares, without par value	05/13/2010		S		65,505 (1)	D	\$ 13.6678 (2)
Common Shares, without par value	05/14/2010		M		10,230	A	\$ 8.69

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par value								
Common Shares, without par value	05/14/2010	S	10,230 <u>(1)</u>	D	\$ 13.4129 <u>(3)</u>	650,624	D	
Common Shares, without par value	05/17/2010	M	129,030	A	\$ 8.69	779,654	D	
Common Shares, without par value	05/17/2010	S	129,030 <u>(1)</u>	D	\$ 13.3002 <u>(4)</u>	650,624	D	
Common Shares, without par value						10,985	I	Family Charitable Trust
Common Shares, without par value						212,502	I	By wife
Common Shares, without par value						9,638	I	401(k)

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

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**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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Number of Shares
Employee Stock Options	\$ 8.69	05/13/2010		M	65,505	02/28/2006	02/28/2011	Common Shares	65,505

