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ASSOCIATED ESTATES REALTY CORP

Form 4

August 08, 2005

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may continue.

See Instruction

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

See Inst 1(b).

(Print or Type Responses)

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] (Last) (First) (Middle) 3. Date of Earliest Transaction _X_ Director 10% Owner _X__ Officer (give title _ Other (specify (Month/Day/Year) below) 5025 SWETLAND COURT 08/04/2005 Chairman, President & CEO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting CLEVELAND, OH 44143 Person

(0	City)	(State) (Zi	p) Table I	- Non-Der	rivative Sec	curities	s Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title Securi (Instr.	ity	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securition(A) or Dis (D) (Instr. 3, 4)	sposed	of	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)
Com Share (Rest		08/04/2005		A	23,459	A	\$0	542,290	D	
Com								374,865	I	By wife
Com								5,566	I	By child
Com								3,641	I	By 401(k)

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 Exercisar	oie and	/. Title and	Amouni
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative		Expiration Date		Underlying Securitie	
Security	or Exercise		any	Code Securities		(Month/Day/Year)		(Instr. 3 and 4)	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A) or				
	Derivative				Disposed of (D)				
	Security				(Instr. 3, 4, and				
					5)				
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou Numb Share
Stock Options	\$ 9.58	08/04/2005		A	125,000	02/04/2006(1)	08/04/2015	Common Shares	125,

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting owner runner runners	Director	10% Owner	Officer	Other			
FRIEDMAN JEFFREY I 5025 SWETLAND COURT CLEVELAND, OH 44143	X		Chairman, President & CEO				

Signatures

Suzanne K. Hanselmam, Attorney-in-fact 08/08/2005

**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) The options vest in one-third increments on each of February 4, 2006; December 31, 2006 and December 31, 2007.

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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