

ASSOCIATED ESTATES REALTY CORP

Form 4

May 09, 2014

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 *
 Shannon John

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)
 05/07/2014

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
 Sr. V.P., Operations

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

RICHMOND HEIGHTS, OH 44143

(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 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)
Common Shares, without par value	05/07/2014		M	18,750	A \$ 9.46	198,631	D
Common Shares, without par value	05/07/2014		M	44,180	A \$ 9.58	242,811	D
Common Shares, without par value	05/07/2014		S	48,400	D \$ (1) 17.31	194,411	D

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Common
Shares,
without par
value

3,093

I

401(k)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options	\$ 8.45	05/07/2014		M	18,750	04/05/2005 04/05/2014	Common Shares 18,750
Employee Stock Options	\$ 8.45	05/07/2014		M	44,180	04/05/2005 04/05/2014	Common Shares 44,180

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Shannon John 1 AEC PARKWAY RICHMOND HEIGHTS, OH 44143	Sr. V.P., Operations

Signatures

/s/Sue Bozek, as
Attorney-in-Fact 05/09/2014

__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).

Price reported constitutes the average weighted price of shares purchased. Shares were purchased at varying prices in the range of \$17.20

(1) - \$17.49. 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 purchased 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.

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