

ASSOCIATED ESTATES REALTY CORP
 Form 4
 August 11, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Sr. V.P., Operations

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

3. Date of Earliest Transaction (Month/Day/Year)
 08/07/2015

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

RICHMOND HEIGHTS, OH 44143
 (City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares, without par value	08/07/2015		D		200,577	D	\$ 28.75 0 <u>(1)</u>
Common Shares, without par value	08/07/2015		D		3,281.3523 <u>(2)</u>	D	\$ 28.75 0 <u>(1)</u>

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

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- (5) Includes DSUs acquired pursuant to dividend reinvestment.
- (6) Disposed of pursuant to a merger agreement among the Issuer, BSREP II Aries Pooling LLC and BSREP II Aries DE Merger Sub Inc. in exchange for the right to receive \$28.75 in cash per DSU.
- (7) Options were fully vested.
Disposed of pursuant to a merger agreement among the Issuer, BSREP II Aries Pooling LLC and BSREP II Aries DE Merger Sub Inc. in
- (8) exchange for the right to receive \$17.49 per share underlying the stock options, representing the spread between the exercise price and the merger price of \$28.75 per share.

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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