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FOREST CITY ENTERPRISES INC

securities beneficially owned directly or indirectly.

Form 5

March 17, 2006

FORM 5 **OMB** UNITED STATES SECURITIES AND EXCHANGE COMMISSION 3235-0362 Number: Washington, D.C. 20549 Check this box if January 31, Expires: no longer subject 2005 to Section 16. Estimated average ANNUAL STATEMENT OF CHANGES IN BENEFICIAL Form 4 or Form burden hours per 5 obligations OWNERSHIP OF SECURITIES response... 1.0 may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940 Form 4 Transactions Reported 1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer **COWEN SCOTT S** Symbol FOREST CITY ENTERPRISES INC (Check all applicable) [FCEA/FCEB] (Middle) 3. Statement for Issuer's Fiscal Year Ended (Last) (First) _X_ Director 10% Owner Officer (give title Other (specify (Month/Day/Year) below) below) 01/31/2006 218 GIBSON HALL, TULANE UNIVERSITY, 6823 ST. **CHARLES AVENUE** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line) NEW ORLEANS, LAÂ 70118 _X_ Form Filed by One Reporting Person Form Filed by More than One Reporting (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Transaction Security (Month/Day/Year) Execution Date, if Acquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned at end Indirect (I) Ownership of Issuer's (Instr. 4) (Instr. 4) (A) Fiscal Year or (Instr. 3 and 4) Amount (D) Price Class A Â Â Â Â Common Â Â 6,300 D Â Stock Reminder: Report on a separate line for each class of Persons who respond to the collection of information **SEC 2270**

contained in this form are not required to respond unless

the form displays a currently valid OMB control number.

(9-02)

OMB APPROVAL

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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 Exercisab Expiration Date (Month/Day/Year		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
2003 Stock Option Grant (right to buy)	\$ 15.5	Â	Â	Â	Â	Â	03/17/2005(1)	03/17/2013	Class A Common	21,600
2005 Stock Option Grant (right to buy)	\$ 31.75	Â	Â	Â	Â	Â	04/06/2007(2)	04/06/2015	Class A Common	10,800

Reporting Owners

Reporting Owner Name / Address	Relationships				
· · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other	
COWEN SCOTT S 218 GIBSON HALL, TULANE UNIVERSITY 6823 ST. CHARLES AVENUE NEW ORLEANS, LA 70118	ÂX	Â	Â	Â	

Signatures

Geralyn M. Presti, Attorney-In-Fact for Scott S.
Cowen

03/17/2006

**Signature of Reporting Person

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) 2003 Stock Option Grant 25% exercisable 3/17/2005; 25% exercisable 3/17/2006; and 50% exercisable 3/17/2007.

Reporting Owners 2

Date

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(2) 2005 Stock Option Grant - 25% exercisable 4/06/2007; 25% exercisable 4/06/2008; and 50% exercisable 4/06/2009.

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Remarks:

All shares are being adjusted to reflect a 2-for-1 stock split that took place at the close of busing Note: File three copies of this Form, one of which must be manually signed. If space provided 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.