

FOREST CITY ENTERPRISES INC  
 Form 4  
 April 15, 2011

**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 \*  
 COWEN SCOTT S

2. Issuer Name and Ticker or Trading Symbol  
 FOREST CITY ENTERPRISES INC  
 [FCEA/FCEB]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 218 GIBSON HALL, TULANE  
 UNIVERSITY, 6823 ST. CHARLES  
 AVENUE

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 04/13/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)  
 NEW ORLEANS, LA 70118

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

(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 (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)
				(A) or (D) Price			
Class A Common Stock					12,662	D <sup>(1)</sup>	
Class A Common Stock					3,356	D <sup>(2)</sup>	
Class A Common Stock	04/13/2011		A	5,643 A	\$ 0 5,643	D <sup>(3)</sup>	

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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)	8. Amount or Number of Shares
2003 Stock Option Grant (right to buy)	\$ 15.5					03/17/2005 <sup>(4)</sup> 03/17/2013	Class A Common	21,600
2005 Stock Option Grant (right to buy)	\$ 31.75					04/06/2007 <sup>(5)</sup> 04/06/2015	Class A Common	10,800
2006 Stock Option Grant (right to buy)	\$ 46.37					04/04/2008 <sup>(6)</sup> 04/04/2016	Class A Common	10,800
2007 Stock Option Grant (right to buy)	\$ 65.35					03/29/2009 <sup>(7)</sup> 03/29/2017	Class A Common	10,800
2009 Stock	\$ 7.8					04/21/2010 04/21/2019	Class A Common	10,966

Option  
Grant  
(right to  
buy)

## 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	X			

## Signatures

Geralyn M. Presti, Attorney-In-Fact for Scott S. Cowen	04/15/2011
<u>    </u> **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) Shares are held in street account. 885 restricted shares that vested on 4/07/11 were moved this account. 1,678 restricted shares that vested on 4/14/2011 were moved to this account.
- (2) 2010 Restricted Stock Grant - 33.33% vest on 4/14/2011; 33.33% vest on 4/14/2012; and 33.33% vest on 4/14/2013.
- (3) 2011 Restricted Stock Grant - 33.33% vest on 4/13/2012; 33.33% vest on 4/13/2013; and 33.33% vest on 4/13/2014.
- (4) 2003 Stock Option Grant - 25% exercisable 3/17/2005; 25% exercisable 3/17/2006; and 50% exercisable 3/17/2007.
- (5) 2005 Stock Option Grant - 25% exercisable 4/06/2007; 25% exercisable 4/06/2008; and 50% exercisable 4/06/2009.
- (6) 2006 Stock Option Grant - 25% exercisable on 4/04/2008; 25% exercisable on 4/04/2009; and 50% exercisable on 4/04/2010.
- (7) 2007 Stock Option Grant - 25% exercisable on 3/29/2009; 25% exercisable on 3/29/2010; and 50% exercisable on 3/29/2011.
- (8) 2009 Stock Option Grant - 33.33% exercisable 4/21/2010; 33.33% exercisable 4/21/2011; and 33.33% exercisable 4/21/2012.

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.