

FOREST CITY ENTERPRISES INC  
 Form 4  
 March 25, 2005

**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 \*  
 ESPOSITO MICHAEL P JR

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)  
 1221 AVENUE OF THE AMERICAS  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/24/2005

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

NEW YORK, NY 10020-1001

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) Code V Amount (D) Price			
Class A Common					1,507.39	D	(1)
Class A Common					544.89	D	(2)
Class A Common Stock					39,000	D	(3)
Class A Common Stock					12,450	D	(4)

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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 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)	Amount Number Shares
2003 Stock Option Grant (right to buy)	\$ 31					03/17/2005 <sup>(5)</sup> 03/17/2013	Class A Common	10,8
Phantom Stock	\$ 0 <sup>(8)</sup>	03/24/2005		A	77.7	08/08/1988 <sup>(6)</sup> 08/08/1988 <sup>(7)</sup>	Class A Common	2,642

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ESPOSITO MICHAEL P JR 1221 AVENUE OF THE AMERICAS NEW YORK, NY 10020-1001		X		

## Signatures

Geralyn M. Presti, Attorney-In-Fact for Michael P. Esposito, Jr. 03/25/2005

\_\_\_\_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) Held in a Dividend Reinvestment Account (DRIP). Recieved dividend; updated to reflect current holdings.

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- (2) Shares which were aquired under the Forest City Enterprises, Inc. Employee Stock Purchase Plan. Updated to add dividend reinvestment.
- (3) Held Direct - in Mr. Esposito's name in an account at Smith Barney, Paramus, NJ. Updating to show total holdings.
- (4) Held in an account at Smith Barney - Sarasota, FL. Updating to show total holdings.
- (5) 2003 Stock Option Grant: 25% exercisable 3/17/2005; 25% exercisable 3/17/2006; 50% exercisable 3/17/2007.
- (6) Exercisable at retirement, termination, death or disability.
- (7) No present expiration date
- (8) Phantom Stock - 1-for-1 - Deferred compensation plan contributing \$5,000 after each board of director's meeting.

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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