

FOREST CITY ENTERPRISES INC
 Form 4
 September 18, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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)
 09/15/2008

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 Indirect Ownership (Instr. 4)			
				(A) or (D)	Price					
Class A Common	09/15/2008	09/18/2008	A	V	8.234	A	\$ 29.905	3,086.255	D ⁽¹⁾	
Class A Common Stock								83,400	D ⁽²⁾	
Class A Common Stock								24,900	D ⁽³⁾	
Class A Common								1,100	I	See footnote

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Stock

(4)

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 Number Shares
2003 Stock Option Grant (right to buy)	\$ 15.5					03/17/2005 ⁽⁵⁾	03/17/2013	Class A Common	10,8
2005 Stock Option Grant (right to buy)	\$ 31.75					04/06/2007 ⁽⁶⁾	04/06/2015	Class A Common	10,8
2006 Stock Option Grant (right to buy)	\$ 46.37					04/04/2008 ⁽⁷⁾	04/04/2016	Class A Common	10,8
2007 Stock Option Grant (right to buy)	\$ 65.35					03/29/2009 ⁽⁸⁾	03/29/2017	Class A Common	10,8
	\$ 37.68					04/07/2009 ⁽⁸⁾	04/07/2018		10,6

