

FOREST CITY ENTERPRISES INC  
 Form 4  
 March 30, 2015

**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 \*  
 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)  
 03/26/2015

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 Stock					2,831.725	D <sup>(1)</sup>	
Class A Common Stock					104,966	D <sup>(2)</sup>	
Class A Common Stock					11,400	I	See footnote <sup>(3)</sup>
Class A Common Stock					1,100	I	See

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Common Stock									footnote <sup>(4)</sup>
Class A Common Stock						3,787		D <sup>(5)</sup>	
Class A Common Stock	03/26/2015		A	4,467	A	\$ 0	4,467	D <sup>(6)</sup>	

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
2005 Stock Option Grant (right to buy)	\$ 31.75					04/06/2007 <sup>(7)</sup> 04/06/2015	Class A Common	10,800
2006 Stock Option Grant (right to buy)	\$ 46.37					04/04/2008 <sup>(8)</sup> 04/04/2016	Class A Common	10,800
2007 Stock Option Grant (right to buy)	\$ 65.35					03/29/2009 <sup>(9)</sup> 03/29/2017	Class A Common	10,800



## 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).
- (2) Shares held direct in street account. 1,894 shares vested on 4/08/2014 and 5,872 shares vested on 3/28/2015; vested shares were transferred to this account.
- (3) Ellen L. Esposito Trust, dated 11/05/2012 - for the benefit of spouse.
- (4) Shares are held by Sag Pond Partners - Mr. Esposito retains sole investment control.
- (5) 2013 Restricted Stock Grant - 33.33% vest on 4/08/2014; 33.33% vest on 4/08/2015; and 33.33% vest on 4/08/2016. 1,894 shares vested on 4/08/2014 and were transferred to brokerage account. See footnote #2.
- (6) 2015 Restricted Stock Grant - 100% vest on 3/26/2016.
- (7) 2005 Stock Option Grant - 25% exercisable 4/06/2007; 25% exercisable 4/06/2008; and 50% exercisable 4/06/2009.
- (8) 2006 Stock Option Grant - 25% exercisable 4/04/2008; 25% exercisable 4/04/2009; and 50% exercisable 4/04/2010.
- (9) 2007 Stock Option Grant - 25% exercisable 3/29/2009; 25% exercisable 3/29/2010; and 50% exercisable 3/29/2011.
- (10) 2008 Stock Option Grant - 33.33% exercisable 4/07/2009; 33.33% exercisable 4/07/2010; and 33.33% exercisable 4/07/2011.
- (11) 2009 Stock Option Grant - 33.33% exercisable 4/21/2010; 33.33% exercisable 4/21/2011; and 33.33% exercisable 4/21/2012.
- (12) 2010 Stock Option Grant - 33.33% exercisable 4/14/2011; 33.33% exercisable 4/14/2012; and 33.33% exercisable 4/14/2013.
- (13) 2011 Stock Option Grant - 33.33% exercisable 4/13/2012; 33.33% exercisable 4/13/2013; and 33.33% exercisable 4/13/2014.
- (14) 2012 Stock Option Grant - 33.33% exercisable 4/11/2013; 33.33% exercisable 4/11/2014; and 33.33% exercisable 4/11/2015.

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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