

FOREST CITY ENTERPRISES INC  
 Form 4  
 April 10, 2015

**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 \*  
 Passen Andrew J

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)  
 50 PUBLIC SQUARE, SUITE 1100  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 04/08/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Exec VP - Human Resources

CLEVELAND, OH 44113

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					2,878	D	(1)	
Class A Common Stock					5,940	D	(2)	
Class A Common Stock	04/08/2015		F	545	D	\$ 25.44	4,974 D	(3)
Class A Common Stock					6,232	D	(4)	

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Stock

Class A  
Common  
Stock 4,741 D <sup>(5)</sup>

Class A  
Common  
Stock 32,037 D <sup>(6)</sup>

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am or Num of S
2006 Stock Option Grant (right to buy)	\$ 46.37					04/04/2008 <sup>(7)</sup>	04/04/2016	Class A Common	17
2007 Stock Option Grant (right to buy)	\$ 65.35					03/29/2009 <sup>(8)</sup>	03/29/2017	Class A Common	17
2008 Stock Option Grant (right to buy)	\$ 36.38					06/18/2010 <sup>(9)</sup>	06/18/2018	Class A Common	8,
2009 Stock Option Grant (right to buy)	\$ 7.8					04/21/2011 <sup>(10)</sup>	04/21/2019	Class A Common	4,
2010 Stock Option Grant (right to buy)	\$ 15.89					04/14/2012 <sup>(11)</sup>	04/14/2020	Class A Common	7,
	\$ 17.72					04/13/2013 <sup>(12)</sup>	04/13/2021		9,

2011 Stock Option Grant (right to buy)					Class A Common	
2012 Performance Shares	\$ 0		12/31/2015	08/08/1988 <sup>(13)</sup>	Class A Common	7,
2013 Performance Shares	\$ 0		12/31/2016	08/08/1988 <sup>(14)</sup>	Class A Common	6,
2014 Performance Shares	\$ 0		12/31/2017	08/08/1988 <sup>(15)</sup>	Class A Common	6,
2015 Performance Shares	\$ 0		12/31/2017	08/08/1988 <sup>(16)</sup>	Class A Common	4,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Passen Andrew J 50 PUBLIC SQUARE, SUITE 1100 CLEVELAND, OH 44113			Exec VP - Human Resources	

## Signatures

Geralyn M. Presti, Attorney-In-Fact for Andrew J. Passen  
04/10/2015

\*\*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) 2011 Restricted Stock Grant - 25% vest on 4/13/2013; 25% vest on 4/13/2014; and 50% vest on 4/13/2015.
- (2) 2012 Restricted Stock Grant - 25% vest on 4/11/2014; 25% vest on 4/11/2015; and 50% vest on 4/11/2016.
- (3) 2013 Restricted Stock Grant - 25% vest on 4/08/2015; 25% vest on 4/08/2016; and 50% vest on 4/08/2017.
- (4) 2014 Restricted Stock Grant - 0% vest on 3/28/2015; 25% vest on 3/28/2016; 25% vest on 3/28/2017; and 50% vest on 3/28/2018.
- (5) 2015 Restricted Stock Grant - 25% vest on 3/26/2016; 25% vest on 3/26/2017; and 50% vest on 3/26/2018.
- (6) Shares are held in street account with Securities America. Of the 1,658 shares that vested on 4/08/2015; 545 shares were returned to the Company to cover taxes and the remaining 1,113 shares were transferred to this account.
- (7) 2006 Stock Option Grant - 25% exercisable 4/04/2008; 25% exercisable 4/04/2009; and 50% exercisable 4/04/2010.
- (8) 2007 Stock Option Grant - 25% exercisable 3/29/2009; 25% exercisable 3/29/2010; and 50% exercisable 3/29/2011.
- (9) 2008 Stock Option Grant - 25% exercisable 6/18/2010; 25% exercisable 6/18/2011; and 50% exercisable 6/18/2012.
- (10) 2009 Stock Option Grant - 25% exercisable 4/21/2011; 25% exercisable 4/21/2012; and 50% exercisable 4/21/2013.

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- (11) 2010 Stock Option Grant - 25% exercisable 4/14/2012; 25% exercisable 4/14/2013; and 50% exercisable 4/14/2014.
- (12) 2011 Stock Option Grant - 25% exercisable 4/13/2013; 25% exercisable 4/13/2014; and 50% exercisable 4/13/2015.

(13) Performance Shares Award - granted 4/11/2012 - performance period is from February 1, 2012 to December 31, 2015. Awards will be available to the grantee at the end of the performance period provided that certain performance criteria are met. The actual number of shares earned could range from 0 to 200% of the number of Performance Shares granted. Fair market value on date of grant is \$14.74 per share. There is no fixed expiration date.

(14) Performance Shares Award - granted 4/08/2013 - performance period is from February 1, 2013 to December 31, 2016. Awards will be available to the grantee at the end of the performance period provided that certain performance criteria are met. The actual number of shares earned could range from 0 to 200% of the number of Performance Shares granted. Fair market value on date of grant is \$17.60 per share. There is no fixed expiration date.

(15) Performance Shares Award - granted 3/28/2014 - performance period is from January 1, 2014 to December 31, 2017. Awards will be available to the grantee at the end of the performance period provided that certain performance criteria are met. The actual number of shares earned could range from 0 to 200% of the number of Performance Shares granted. Fair market value on date of grant is \$18.73 per share. There is no fixed expiration date.

(16) Performance Shares Award - granted 3/26/2015 - performance period is from January 1, 2015 to December 31, 2017. Awards will be available to the grantee at the end of the performance period provided that certain performance criteria are met. The actual number of shares earned could range from 0 to 200% of the number of Performance Shares granted. Fair market value on date of grant is \$24.62 per share. There is no fixed expiration date.

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.