

ASSOCIATED ESTATES REALTY CORP  
Form 8-K  
March 24, 2008

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

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): March 20, 2008**

**ASSOCIATED ESTATES REALTY CORPORATION**  
*(Exact name of registrant as specified in its charter)*

Commission File Number 1-12486

Ohio  
*(State or other jurisdiction of  
incorporation or organization)*

34-1747603  
*(I.R.S. Employer  
Identification Number)*

**1 AEC PARKWAY, RICHMOND HEIGHTS, OHIO 44143-1467**  
*(Address of principal executive offices)*

**(216) 261-5000**  
*(Registrant's telephone number, including area code)*

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 1.01 Entry into a Material Definitive Agreement.**

On March 20, 2008, Associated Estates Realty Corporation and its lenders entered into a First Amendment to Credit Agreement (the Amendment ) which, among other matters, increased the borrowing capacity on its unsecured revolving credit facility (the "Revolver") up to \$150.0 million from \$100.0 million. The amendment also extended the loan maturity date for an additional year to March 20, 2011 and modified various financial covenants. The Revolver was originally entered into on April 24, 2007, with National City Bank, acting as Lead Arranger and Administrative Agent. The other participating banks are Wells Fargo Bank, N.A., Raymond James Bank, FSB, The Huntington National Bank, and US Bank, National Association, which pursuant to the Amendment was added as a participating bank. All terms of the existing Revolver remain in full force and effect except as modified by the Amendment.

**ITEM 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The contents of Item 1.01 of this Current Report on Form 8-K are incorporated into this Item 2.03 by reference.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ASSOCIATED ESTATES REALTY CORPORATION

March 24, 2008  
(Date)

/s/ Lou Fatica  
Lou Fatica, Vice President  
Chief Financial Officer and Treasurer