

PREFERRED APARTMENT COMMUNITIES INC

Form 4

January 03, 2014

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SILVERSTEIN LEONARD A

(Last) (First) (Middle)

PREFERRED APARTMENT
COMMUNITIES, INC., 3625
CUMBERLAND BOULEVARD
SUITE 1150

(Street)

ATLANTA, GA US 30339

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
PREFERRED APARTMENT
COMMUNITIES INC [APTS]

3. Date of Earliest Transaction
(Month/Day/Year)
01/02/2014

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

See Remarks

6. Individual or Joint/Group Filing(Check
Applicable Line)

☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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 Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.01 (1)				(A) or (D)	40,066 (1)	I	By Nell Partners, Inc.
Common Stock, par value \$0.01					35,473	D	

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. Price or Value of Underlying Securities (Instr. 3 and 4)
				Code	V	(A)	(D)	Amount or Number of Shares
Class A Units ⁽²⁾ ₍₃₎	⁽²⁾ ₍₃₎	01/02/2014 ⁽²⁾ ₍₃₎		A		34,294	⁽²⁾ ₍₃₎	⁽²⁾ ₍₃₎
							Common Stock	34,294

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SILVERSTEIN LEONARD A PREFERRED APARTMENT COMMUNITIES, INC. 3625 CUMBERLAND BOULEVARD SUITE 1150 ATLANTA, GA US 30339	X			See Remarks

Signatures

Jeffrey R. Sprain, as attorney-in-fact 01/03/2014

__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).

- John A. Williams and Leonard A. Silverstein share joint voting and investment power of these shares held by NELL Partners, Inc. Leonard A. Silverstein disclaims any economic interest in such shares, 70% of which are owned indirectly by the Nancy Ann Richardson
- (1) Williams Children's Trust, formed on January 30, 1995, a trust created by John A. Williams' spouse for the benefit of their children, and 30% of which are owned indirectly by the Northside Partners Trust, formed on November 2, 2009, a trust created by Mr. Silverstein's spouse for the benefit of their children.
- (2) Represents Class A Units ("Class A Unit") of Preferred Apartment Communities Operating Partnership, L.P. (the "Operating Partnership"), of which Preferred Apartment Communities, Inc. (the "Company") is the general partner. On January 2, 2013, the reporting person was awarded a maximum of 37,055 Class B Units of the Operating Partnership ("Class B Units") issued in lieu of any reimbursement for annual cash compensation for 2013, subject to certain performance conditions. When earned and vested, each Class B

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Unit is converted into a Class A Unit. Each Class A Unit may be exchanged for one share of the Company's common stock, or cash, as selected by the Company.

- (3) As of January 2, 2014, the Compensation Committee of the Board of Directors of the Company determined that the extent to which the performance measures had been achieved during the performance period resulted in 92.55%, or 34,294, of the Class B Units becoming earned Class B Units. The earned Class B Units fully vested on January 2, 2014 and were converted into Class A Units on that date.

Remarks:

President and Chief Operating Officer

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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