

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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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LESEMAN WILLIAM F

(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  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

See Remarks

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

\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock, par<br>value \$0.01  |                                         |                                                             |                                      | (A)<br>or<br>(D)                                                           | 17,487                                                                                                             | D                                                                    |                                                                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not  
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SEC 1474  
(9-02)

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**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 <sup>(1)</sup> <sub>(2)</sub> | <sup>(1)</sup> <sub>(2)</sub>                          | 01/02/2014 <sup>(1)(2)</sup>         |                                                    | A                              | 17,148                                                                                  | <sup>(1)(2)</sup> <sub>(2)</sub>                         | Common Stock                                                  | 17,148                                                      |

## Reporting Owners

| Reporting Owner Name / Address                                                                                             | Relationships                    |
|----------------------------------------------------------------------------------------------------------------------------|----------------------------------|
|                                                                                                                            | Director 10% Owner Officer Other |
| LESEMAN WILLIAM F<br>PREFERRED APARTMENT COMMUNITIES, INC.<br>3625 CUMBERLAND BOULEVARD SUITE 1150<br>ATLANTA, GA US 30339 | See Remarks                      |

## Signatures

/s/ 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).

(1) 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 3, 2012, the reporting person was awarded a maximum of 16,460 Class B Units of the Operating Partnership ("Class B Units") issued in lieu of any reimbursement for annual cash compensation for 2012, subject to certain performance conditions. When earned and vested, each Class B 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.

(2) As of January 3, 2013, 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 100%, or 16,460, of the Class B Units becoming earned Class B Units. The earned Class B Units fully vested on January 3, 2013 and were converted into Class A Units on that date.

### Remarks:

Executive Vice President - Property Management

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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