

SHELTER PROPERTIES II LTD PARTNERSHIP
 Form 4/A
 October 22, 2004

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 *
 APARTMENT INVESTMENT & MANAGEMENT CO

2. Issuer Name and Ticker or Trading Symbol
 SHELTER PROPERTIES II LTD PARTNERSHIP [NONE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 4582 SOUTH ULSTER STREET
 PARKWAY, SUITE 1100
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/31/2003

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

DENVER, CO 80237

4. If Amendment, Date Original Filed(Month/Day/Year)
 01/30/2004

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (D) Price | | | |
| Limited Partnership Units | 12/31/2003 | | P | 798.5 (1) A \$ 242.05 | 20,351 (2) | I | See Footnote (2) |

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)

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| 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 of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| APARTMENT INVESTMENT & MANAGEMENT CO 4582 SOUTH ULSTER STREET PARKWAY SUITE 1100 DENVER, CO 80237 | | X | | |
| AIMCO PROPERTIES LP 4582 SOUTH ULSTER STREET PARKWAY SUITE 1100 DENVER, CO 80237 | | X | | |

Signatures

| | |
|--|------------|
| /s/ Derek McCandless Assistant Secretary Apartment Investment and Management Company | 10/22/2004 |
| **Signature of Reporting Person | Date |
| /s/ Derek McCandless, Assistant Secretary, AIMCO Properties, L.P. | 10/22/2004 |
| **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).
 Because of a clerical error, these Limited Partnership Units ("Units") were previously reported incorrectly on the reporting person's original Form 4 filed on 01/30/2004, and the amount of securities beneficially owned was reported incorrectly on the two Form 4s subsequently filed by the reporting person. These Units were purchased directly by AIMCO Properties, L.P. ("AIMCO Properties").
 This amount consists of: (1) 9,264.5 Units owned directly by AIMCO Properties. AIMCO Properties is a joint filer with Apartment Investment and Management Company ("AIMCO") for purposes of Section 13(d) of the Exchange Act. The sole general partner of AIMCO Properties is AIMCO-GP, Inc., a wholly owned subsidiary of AIMCO; (2) 9,128 Units owned directly by AIMCO IPLP, L.P. ("IPLP"). The sole general partner of IPLP is AIMCO/IPT, Inc. ("AIMCO/IPT"), a wholly owned subsidiary of AIMCO; and (3) 1,958.5 Units owned directly by Cooper River Properties, L.L.C. ("Cooper River"). Cooper River is a wholly owned subsidiary of IPLP, whose sole general partner is AIMCO/IPT, a wholly owned subsidiary of AIMCO.

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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