

CRONIN MICHAEL JOSEPH  
Form 4  
January 03, 2018

**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 \*  
CRONIN MICHAEL JOSEPH

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
01/02/2018

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
See Remarks

PREFERRED APARTMENT COMMUNITIES, INC., 3284 NORTHSIDE PARKWAY NW, SUITE 150

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

ATLANTA, GA 30327

(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)
Common Stock, par value \$0.01				(A) or (D) Price	16,460	D	

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 Securities (Instr. 3 and 4)	8. Derivative Security (Instr. 3)
Class A Units <sup>(1)</sup>	\$ 0 <sup>(1)</sup> <sup>(2)</sup> <sub>(3)</sub>	01/02/2018 <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>		A	9,536 <sup>(2)</sup> <sup>(3)</sup>	<sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>	<sup>(1)</sup> Common Stock	60,495

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRONIN MICHAEL JOSEPH PREFERRED APARTMENT COMMUNITIES, INC. 3284 NORTHSIDE PARKWAY NW, SUITE 150 ATLANTA, GA 30327			See Remarks	

## Signatures

/s/ Jeffrey R. Sprain, as attorney-in-fact 01/03/2018

\_\_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).

Represents Class A Units ("Class A Units") of Preferred Apartment Communities Operating Partnership, L.P., of which Preferred

(1) Apartment Communities, Inc. (the "Company") is the general partner. Each Class A Unit may be exchanged for one share of the Company's common stock, or cash, as selected by the Company. Class A Units have no expiration date.

(2) On January 4, 2016, the reporting person was awarded a maximum of 14,986 Class B Units of the Operating Partnership ("2016 Class B Units") issued in lieu of any reimbursement for annual cash compensation for 2016, 2017 and 2018, subject to certain performance and time-based conditions. As of January 3, 2017, all performance conditions were met for the 2016 Class B Units. When earned and vested, each Class B Unit is converted into a Class A Unit. On January 2, 2018, an additional 4,995 2016 Class B Units vested and converted to Class A Units. Subject to time-based conditions, the remaining 4,996 unvested 2016 Class B Units will vest on January 2, 2019 and will convert to Class A Units on that date.

(3) On January 3, 2017, the reporting person was awarded a maximum of 13,621 Class B Units of the Operating Partnership ("2017 Class B Units") issued in lieu of any reimbursement for annual cash compensation for 2017, 2018 and 2019, subject to certain performance and time-based conditions. As of January 2, 2018, the Compensation Committee of the Board of Directors of the Company determined that the extent to which the performance conditions had been achieved during the performance period resulted in 100%, or 13,621 of the 2017 Class B Units becoming earned 2017 Class B Units. One-third of the earned 2017 Class B Units, or 4,541 2017 Class B Units, fully vested on January 2, 2018 and were converted into Class A Units on that date. Subject to time-based conditions, the remaining 9,080

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unvested 2017 Class B Units will vest approximately equally on January 2, 2019 and January 2, 2020 and will convert to Class A Units on those dates.

### **Remarks:**

Executive Vice President, Chief Accounting Officer and Treasurer

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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