

MURPHY JOEL T  
Form 4  
January 04, 2019

**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**

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MURPHY JOEL T

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)  
3284 NORTHSIDE PARKWAY  
NW, SUITE 150

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/02/2019

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
CEO-New Market Properties, LLC

(Street)  
ATLANTA, GA 30327

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

(City) (State) (Zip)

**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 Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|--|--|--|---|
|                                       |   |   | Code                                 | V Amount (D) Price   |  |  |   |

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<br>Derivative | 2. Conversion | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if | 4. Transaction<br>of Derivative | 5. Number | 6. Date Exercisable and<br>Expiration Date | 7. Title and Amount of<br>Underlying Securities | 8. Price<br>Deriva |
|---------------------------|---------------|---|----------------------------------|---------------------------------|-----------|--|---|--------------------|
|---------------------------|---------------|---|----------------------------------|---------------------------------|-----------|--|---|--------------------|

# Edgar Filing: MURPHY JOEL T - Form 4

| Security<br>(Instr. 3)          | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year)      | Code<br>(Instr. 8) | Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | (Month/Day/Year)        |     | (Instr. 3 and 4)    |                    | Securi<br>(Instr. |  |      |
|---------------------------------|---|------------------------------|--------------------|---|-------------------------|-----|---------------------|--------------------|-------------------|--|------|
|                                 |   |                              | Code               | V   | (A)                     | (D) | Date<br>Exercisable | Expiration<br>Date | Title             | Amount<br>or<br>Number<br>of<br>Shares |      |
| Class A<br>Units <sup>(1)</sup> | <u>(1)</u> <u>(2)</u>                             | 01/02/2019 <sup>(1)(2)</sup> | A                  |   | 8,117<br><sup>(2)</sup> |     | <u>(1)(2)</u>       | <u>(1)</u>         | Common<br>Stock   | 8,117                                  | \$ 0 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships                    |
|--|----------------------------------|
|  | Director 10% Owner Officer Other |
| MURPHY JOEL T<br>3284 NORTHSIDE PARKWAY NW<br>SUITE 150<br>ATLANTA, GA 30327 | CEO-New Market Properties, LLC   |

## Signatures

/s/ Jeffrey R. Sprain,  
attorney-in-fact  
01/04/2019

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 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.

(1) On January 4, 2016, the reporting person was awarded a maximum of 24,353 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, 2019, the final 8,117 2016 Class B Units vested and converted into Class A Units.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.