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PREFERRED Form 4 August 15, 20	D APARTMENT	COMMUI	NITIES	INC							
								OMB A	PPROVAL		
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								OMB Number:	3235-0287		
Check this if no long	or.				Expires:	January 31, 2005					
subject to Section 16 Form 4 or	SIAIEM 5.	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES									
Form 5 obligation may conti <i>See</i> Instru 1(b).	nue. Section 17(a) of the Pu	blic Uti	lity Holdi	ng Com		ge Act of 1934, of 1935 or Sectio 40	on			
(Print or Type R	esponses)										
1. Name and Address of Reporting Person <u>*</u> SILVERSTEIN LEONARD A			2. Issuer Name and Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer				
		PREFERRED APARTMENT COMMUNITIES INC [APTS]				(Check all applicable)					
(Last)	(First) (M		3. Date of Earliest Transaction (Month/Day/Year)				X Director 10% Owner X Officer (give title Other (specify				
COMMUNI	D APARTMENT TIES, INC., 3625 AND BOULEVA	0	6/30/20	-			below)	below) See Remarks			
	(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 				
	GA US 30339						Person	More than One R	eporting		
(City)	(State) (State)	Zip)	Table	I - Non-De	rivative S	ecurities Ac	quired, Disposed o	of, or Beneficia	lly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	3.4. SecuritiesTransactionAcquired (A) orCodeDisposed of (D)(Instr. 8)(Instr. 3, 4 and 5)		(A) or of (D) 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code V	Amount	(A)or(D) Price	Transaction(s) (Instr. 3 and 4)				
Common Stock, par value 0.01							40,128 <u>(1)</u>	Ι	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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)	4. Transact Code (Instr. 8)	Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pric Deriva Securi (Instr.
			Code V		(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class A Units (2) (3)	(2) (3)	06/30/2014(2)(3)	A	2,761		(2)(3)	(2)(3)	Common Stock	2,761	\$ (

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				See Remarks			
Signatures							
Jeffrey R. Sprain, as attorney-in-fact	08/15/2014						
<u>**</u> 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 Williams Children's Trust, formed on January 30, 1005, a trust created by John A. Williams' spouse for the benefit of their children, and

- (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

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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 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.

As of June 30, 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 100% of the Class B Units that were not earned as of 22014 = 2761 Class B Units that were not earned as of 1000 and 1000 between the transformation of the Class B Units that were not earned as of 1000 between the transformation of the Class B Units that were not earned as of 1000 between the transformation of the Class B Units that were not earned as of 1000 between the transformation of the Class B Units that were not earned as of 1000 between the transformation of the Class B Units that were not earned as of 1000 between the transformation of the Class B Units that were not earned as of 1000 between the transformation of the Class B Units that were not earned as of 1000 between the transformation of the Class B Units that were not earned as of 1000 between the transformation of the Class B Units that were not earned as of 1000 between the transformation of the Class B Units that were not earned as of 1000 between the transformation of the Class B Units that were not earned as of 1000 between the transformation of the Class B Units that were not earned as of 1000 between the transformation of the Class B Units that were not earned as of 1000 between the transformation of the Class B Units that were not earned as of 1000 between the transformation of the Class B Units that were not earned as of 1000 between the transformation of the Class B Units that were not earned as of 1000 between the transformation of the Class B Units that were not earned as of 1000 between the transformation of the Class B Units that were not earned as of 1000 between the transformation of the Class B Units that were not earned as of 1000 between the transformation of the Class B Units that were not earned as of 1000 between the transformation of the Class B Units that the transformat

(3) January 2, 2014, or 2,761 Class B Units, becoming earned Class B Units. The earned Class B Units were already vested and were converted into Class A Units on June 30, 2014.

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. 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.