WILLIAMS JOHN A

Form 4

January 03, 2013

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

Stock, par

value \$0.01

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading WILLIAMS JOHN A Issuer Symbol PREFERRED APARTMENT (Check all applicable) COMMUNITIES INC [APTS] (Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) PREFERRED APARTMENT 01/03/2013 Chief Executive Officer COMMUNITIES, INC., 3625 CUMBERLAND BOULEVARD SUITE 400 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting ATLANTA, GA US 30339 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of TransactionAcquired (A) or Indirect Security (Month/Day/Year) Execution Date, if Securities Form: Direct (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Price Code V Amount (D) Common Stock, par 46,717 D value \$0.01 Common By 2003 Stock, par 381 Ι Children's Trust (1) value \$0.01 Common

31.258

Ι

By Spouse

Edgar Filing: WILLIAMS JOHN A - Form 4

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.

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. Transactic Code (Instr. 8)	5. Number of or 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. F Der Sec (Ins
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class A Units (3) (4)	(3) (4)	01/03/2013(3)(4)		A	41,149	(3)(4)	(3)(4)	Common Stock	41,149	

Reporting Owners

Reporting Owner Name / Address				
	Director	10% Owner	Officer	Other
WILLIAMS JOHN A				
DDEEEDDED ADADTMENT COMMUNITIES INC				

PREFERRED APARTMENT COMMUNITIES, INC. 3625 CUMBERLAND BOULEVARD SUITE 400 ATLANTA, GA US 30339

X

Chief Executive Officer

Relationships

Signatures

/s/ Jeffrey R. Sprain, as attorney-in-fact 01/03/2013

**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) These shares are held in a trust for the benefit of the reporting person's children. The reporting person's spouse is trustee of the trust. The reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting

Reporting Owners 2

Edgar Filing: WILLIAMS JOHN A - Form 4

person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

- John A. Williams and Leonard A. Silverstein share joint voting and investment power of these shares held by NELL Partners, Inc. John A. Williams disclaims any economic interest in such shares, 70% of which are owned indirectly by the Nancy Ann Richardson Williams
- (2) Children's Trust, formed on January 30, 1995, a trust created by Mr. 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 Leonard A. Silverstein's spouse for the benefit of their children.
 - Represents Class A Units ("Class A Units") 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 41,149 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.
- As of January 3, 2013, the Compensation Committee of the Board of Directors of the Company determined that the extent to which the (4) performance measures had been achieved during the performance period resulted in 100%, or 41,149, 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.

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.