

CONSOLIDATED CAPITAL INSTITUTIONAL PROPERTIES  
 Form 4  
 May 12, 2008

**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  
 CONSOLIDATED CAPITAL INSTITUTIONAL PROPERTIES  
 [NONE]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

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

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/08/2008

4582 SOUTH ULSTER STREET  
 PARKWAY, SUITE 1100  
 (Street)

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

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

DENVER, CO 80237  
 (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	(A) or (D)	Price		
Series B Limited Partnership Units	05/08/2008		J <sup>(1)</sup>	152,638.05 <sup>(2)</sup>	A <sup>(1)</sup>	(2)	152,638.05	I	See footnote (3)
Series C Limited Partnership Units	05/08/2008		J <sup>(1)</sup>	152,638.05 <sup>(2)</sup>	A <sup>(1)</sup>	(2)	152,638.05	I	See footnote (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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/Bethesda Holdings, Inc.  
4582 SOUTH ULSTER STREET PARKWAY  
SUITE 1100  
DENVER, CO 80237

X

## Signatures

By: /s/ Derek McCandless, Senior Vice President

05/12/2008

\*\*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) The transaction was accomplished through a series of cashless contributions and distributions among entities affiliated with the Reporting Person. There is no net change in the amount of Limited Partnership Units ("Units") owned by the Reporting Person.

(2) These Units were transferred pursuant to a cashless reorganization accomplished by affiliates of the Reporting Person.

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- (3) This amount consists of 152,638.05 Units owned directly by AIMCO/Bethesda Holdings, Inc. ("AIMCO/Bethesda"). AIMCO/Bethesda is a joint filer with Apartment Investment and Management Company ("AIMCO") for purposes of Section 13(d) of the Exchange Act. The controlling shareholder of AIMCO/Bethesda is AIMCO Properties, L.P. ("AIMCO Properties"), a subsidiary of AIMCO. The sole general partner of AIMCO Properties is AIMCO-GP, Inc., 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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