

PREFERRED APARTMENT COMMUNITIES INC
 Form 4
 January 05, 2017

FORM 4

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

OMB APPROVAL

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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 *
 LESEMAN WILLIAM F

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

3. Date of Earliest Transaction (Month/Day/Year)
 01/03/2017

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 See Remarks

(Street)
 ATLANTA, GA 30327

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

(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	17,487	D	

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 or Value of Underlying Securities (Instr. 3 and 4)
Class A Units ⁽¹⁾ ₍₂₎	<u>(1)</u> <u>(2)</u>	01/03/2017 ⁽¹⁾⁽²⁾		A	4,995	<u>(1)(2)</u> <u>(1)(2)</u>	Common Stock	4,995 \$

Reporting Owners

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

Signatures

/s/ Jeffrey R. Sprain, as attorney-in-fact 01/05/2017

**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) 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 4, 2016, the reporting person was awarded a maximum of 14,986 Class B Units of the Operating Partnership ("Class B Units") issued in lieu of any reimbursement for annual cash compensation for 2016, 2017 and 2018, 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. Class A Units do not expire.

(2) As of January 3, 2017, 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%, or 14,986 of the Class B Units becoming earned Class B Units. One-third of the earned Class B Units, or 4,995 Class B Units, fully vested on January 3, 2017 and were converted into Class A Units on that date. The remaining 9,991 unvested Class B Units will vest approximately equally on January 2, 2018 and January 2, 2019 and will convert to Class A Units on those dates.

Remarks:

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Executive Vice President - Property Management

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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