

AMERICAN COMMUNITY PROPERTIES TRUST

Form SC 13D/A

April 15, 2008

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D
(Amendment No. 3)

American Community Properties Trust
(Name of Issuer)

Common Shares, \$.01 par value per share
(Title of Class of Securities)

02520N106
(CUSIP Number)

James Michael Wilson
Interstate Business Corporation
222 Smallwood Village Center
St. Charles, Maryland 20602
(301) 843-7333

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Copy to:

Brian Hoffmann
Clifford Chance US LLP
31 West 52nd Street
New York, New York 10019
(212) 878-8000

April 15, 2008
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

(Continued on following pages)

CUSIP No. 02520N106

13D/A

Page 2 of 19

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

James Michael Wilson
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) All reporting persons listed in (1) of the are members of the group. (b)
3. SEC USE ONLY
4. SOURCE OF FUNDS
OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)
OR 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES
7. SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

86,397
8. SHARED VOTING POWER

21,350
9. SOLE DISPOSITIVE POWER

86,397
10. SHARED DISPOSITIVE POWER

21,350
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
107,747
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.1%
14. TYPE OF REPORTING PERSON
IN

CUSIP No. 02520N106

13D/A

Page 3 of 19

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Interstate Business Corporation

I.R.S. Identification No. 52-1066133

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

All reporting persons listed in (1) of the are members of the group. (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)
OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

7. SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

1,549,976

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

1,549,976

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,549,976

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

29.8%

14. TYPE OF REPORTING PERSON

CO

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Wilson Securities Corporation

I.R.S. Identification No. 66-0311591

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

All reporting persons listed in (1) of the are members of the group. (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)

OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

7. SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

545,673

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

586,101

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

586,101

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.4%

14. TYPE OF REPORTING PERSON

CO

CUSIP No. 02520N106

13D/A

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1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Wilson Family Limited Partnership

I.R.S. Identification No. 52-1656345

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) All reporting persons listed in (1) of the are members of the group. (b)
3. SEC USE ONLY
4. SOURCE OF FUNDS
OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)
OR 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

- | | |
|---|---|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH | 7. SOLE VOTING POWER

See Exhibit 7.2 |
| | 8. SHARED VOTING POWER

See Exhibit 7.2 |
| | 9. SOLE DISPOSITIVE POWER

See Exhibit 7.2 |
| | 10. SHARED DISPOSITIVE POWER

See Exhibit 7.2 |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
See Exhibit 7.2
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

See Exhibit 7.2

14. TYPE OF REPORTING PERSON
PN

CUSIP No. 02520N106

13D/A

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1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

James J. Wilson
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) All reporting persons listed in (1) of the are members of the group. (b)
3. SEC USE ONLY

4. SOURCE OF FUNDS
OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)
OR 2(e)
p
6. CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

7. SOLE VOTING POWER
- NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH
- 15,289
8. SHARED VOTING POWER
- 0
9. SOLE DISPOSITIVE POWER
- 15,289
10. SHARED DISPOSITIVE POWER
- 0
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
15,289
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
o
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 0.3%
14. TYPE OF REPORTING PERSON

CUSIP No. 02520N106

13D/A

Page 7 of 19

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)
- Barbara A. Wilson
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)p
All reporting persons listed in (1) of the are members of the group. (b)o
3. SEC USE ONLY
4. SOURCE OF FUNDS
OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)
OR 2(e)
o

6. CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

7. SOLE VOTING POWER
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 50
8. SHARED VOTING POWER
- 0
9. SOLE DISPOSITIVE POWER
- 50
10. SHARED DISPOSITIVE POWER
- 0
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 50
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
-
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- .0%

14. TYPE OF REPORTING PERSON
IN

CUSIP No. 02520N106

13D/A

Page 8 of 19

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)
- Kevin J. Wilson
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
- (a) All reporting persons listed in (1) of the are members of the group. (b)
3. SEC USE ONLY
4. SOURCE OF FUNDS
- OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
-
6. CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

7. SOLE VOTING POWER
- NUMBER OF

SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

86,397

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

86,397

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

86,397

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.7 %

14. TYPE OF REPORTING PERSON

IN

CUSIP No. 02520N106

13D/A

Page 9 of 19

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Elizabeth W. Weber

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

All reporting persons listed in (1) of the are members of the group. (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)

OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

7. SOLE VOTING POWER

NUMBER OF

SHARES

86,397

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON WITH

- 8. SHARED VOTING POWER
0
- 9. SOLE DISPOSITIVE POWER
86,397
- 10. SHARED DISPOSITIVE POWER
0

- 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
86,397
- 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
o
- 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.7 %

- 14. TYPE OF REPORTING PERSON
IN

CUSIP No. 02520N106

13D/A

Page 10 of 19

- 1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Thomas B. Wilson

- 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) All reporting persons listed in (1) of the are members of the group. (b)
- 3. SEC USE ONLY

- 4. SOURCE OF FUNDS
OO

- 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)
OR 2(e)
o

- 6. CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

- 7. SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

86,397

- 8. SHARED VOTING POWER
0
- 9. SOLE DISPOSITIVE POWER

86,397
 10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 86,397

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 o

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.7 %

14. TYPE OF REPORTING PERSON
 IN

CUSIP No. 02520N106

13D/A

Page 11 of 19

1. NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Mary P. Wilson

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a) (b)

All reporting persons listed in (1) of the are members of the group. (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS
 OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)
 OR 2(e)
 o

6. CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

7. SOLE VOTING POWER

NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY
 EACH
 REPORTING
 PERSON WITH

86,397

8. SHARED VOTING POWER

21,350

9. SOLE DISPOSITIVE POWER

86,397

10. SHARED DISPOSITIVE POWER

21,350

- 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
107,747
- 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
o
- 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.1 %

- 14. TYPE OF REPORTING PERSON
IN

CUSIP No. 02520N106

13D/A

Page 12 of 19

- 1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Brian J. Wilson

- 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
All reporting persons listed in (1) of the are members of the group. (a) (b)

- 3. SEC USE ONLY

- 4. SOURCE OF FUNDS
OO

- 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)
OR 2(e)

o

- 6. CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

- | | |
|---|------------------------------------|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH | 7. SOLE VOTING POWER

86,397 |
|---|------------------------------------|

- 8. SHARED VOTING POWER

0

- 9. SOLE DISPOSITIVE POWER

86,397

- 10. SHARED DISPOSITIVE POWER

0

- 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
86,397
- 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
o
- 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.7 %

14. TYPE OF REPORTING PERSON
IN
-

Amendment No. 3 to Schedule 13D

This Amendment No. 3, which relates to the common shares (“Common Shares”) in American Community Properties Trust, a Maryland real estate investment trust (the “Company”), amends and supplements the statements on Schedule 13D (as amended through the date hereof, the “Statement”) filed with the Commission by the reporting parties listed herein.

The following Items of the Statement are hereby supplemented and/or amended:

Item 4. Purpose of Transaction

As reported in Amendment No. 2 to Schedule 13D filed by the reporting persons on March 28, 2008, the reporting persons had previously submitted an offer (“Offer”) to the Special Committee of the Board of Trustees of the Company (the “Special Committee”) to further a potential restructuring of the Company. The reporting persons have subsequently withdrawn the Offer and expect that the Company will continue to operate in the ordinary course.

The reporting persons expect to evaluate on an ongoing basis the Company's financial condition, business, operations and prospects, market price of the Common Shares, conditions in securities markets generally, general economic and industry conditions and other factors. Accordingly, the reporting persons reserve the right to change their intentions and plans at any time, as they deem appropriate. In particular, the reporting persons may at any time and from time to time acquire, sell or engage in other transactions concerning Common Shares. Any such transactions may be effected at any time and from time to time, subject to any applicable limitations of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

The information in Item 4 is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Exhibit Joint Statement Agreement

7.1

Exhibit 7.2

Interest in Securities of the Issuer

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 15, 2008

INTERSTATE BUSINESS CORPORATION

/s/ James Michael Wilson_____

Name: James Michael Wilson

Title: President

WILSON SECURITIES CORPORATION

/s/ James Michael Wilson_____

Name: James Michael Wilson

Title: President

JAMES MICHAEL WILSON

/s/ James Michael Wilson_____

James Michael Wilson, Individually

WILSON FAMILY LIMITED PARTNERSHIP

/s/ James Michael Wilson_____

Name: James Michael Wilson

Title: General Partner

JAMES J. WILSON

/s/ James J. Wilson_____

James J. Wilson, Individually

BARBARA A. WILSON

/s/ Barbara A. Wilson_____

Barbara A. Wilson, Individually

KEVIN J. WILSON

/s/ Kevin J. Wilson_____

Kevin J. Wilson, Individually

ELIZABETH W. WEBER

/s/ Elizabeth W. Weber _____
Elizabeth W. Weber, Individually

THOMAS B. WILSON

/s/ Thomas B. Wilson _____
Thomas B. Wilson, Individually

MARY P. WILSON

/s/ Mary P. Wilson

Mary P. Wilson, Individually

BRIAN J. WILSON

/s/ Brian J. Wilson

Brian J. Wilson, Individually

KNOW ALL MEN BY THESE PRESENTS, that the individuals whose signature appears above constitute and appoint James Michael Wilson and Steve Griessel as their agents to sign in any and all capacities this Amendment No. 3 and all further amendments to the Statement on Schedule 13D and to file the same with all exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, granting to such agents full power and authority to do all such other acts and execute all such other documents as he may deem necessary or desirable in connection with the forgoing, as fully as the undersigned might or could do in person, hereby ratifying and confirming that such and agent may lawfully do or cause to be done by virtue hereof.

