SHELTER PROPERTIES VII LTD PARTNERSHIP
Form 4
October 22, 2004

FORM 4

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

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
APARTMENT INVESTMENT & MANAGEMENT CO

(Last) (First) (Middle)

4582 SOUTH ULSTER STREET PARKWAY, SUITE 1100

(Street)

DENVER, CO 80237

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
SHELTER PROPERTIES VII LTD PARTNERSHIP [NONE]

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2003

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director
__X__ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

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

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			
Limited Partnership Units	12/31/2003		P		350 (1)	A	$ 27.34	11,129 (2)	I	See Footnote (2)

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. 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. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				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 PROPERTIES LP 4582 SOUTH ULSTER STREET PARKWAY SUITE 1100 DENVER, CO 80237		X		

Signatures

/s/ Derek McCandless Assistant Secretary Apartment Investment and Management Company	10/22/2004
**Signature of Reporting Person	Date
/s/ Derek McCandless, Assistant Secretary, AIMCO Properties, L.P.	10/22/2004
**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 Limited Partnership Units ("Units") were purchased directly by AIMCO Properties, L.P. ("AIMCO Properties").

(2) This amount consists of: (1) 7,252 Units owned directly by AIMCO Properties. AIMCO Properties is a joint filer with Apartment Investment and Management Company ("AIMCO") for purposes of Section 13(d) of the Exchange Act. The sole general partner of AIMCO Properties is AIMCO-GP, Inc., a wholly owned subsidiary of AIMCO; (2) 247 Units owned directly by AIMCO IPLP, L.P. ("IPLP"). The sole general partner of IPLP is AIMCO/IPT, Inc. ("AIMCO/IPT"), a wholly owned subsidiary of AIMCO; (3) 1,450 Units owned directly by Cooper River Properties, L.L.C. ("Cooper River"). Cooper River is a wholly owned subsidiary of IPLP, whose sole general partner is AIMCO/IPT, a wholly owned subsidiary of AIMCO; and (4) 2,180 Units owned directly by Madison River Properties, L.L.C. ("Madison River"). Madison River is a wholly owned subsidiary of IPLP, whose sole general partner is AIMCO/IPT, 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.

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.