

PREFERRED APARTMENT COMMUNITIES INC  
 Form 4  
 August 15, 2014

**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 \*  
 SILVERSTEIN LEONARD A

(Last) (First) (Middle)

PREFERRED APARTMENT COMMUNITIES, INC., 3625 CUMBERLAND BOULEVARD SUITE 1150

(Street)

ATLANTA, GA US 30339

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 PREFERRED APARTMENT COMMUNITIES INC [APTS]

3. Date of Earliest Transaction (Month/Day/Year)  
 06/30/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person  
 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 Ownership (Instr. 4)
Common Stock, par value \$0.01 <sup>(1)</sup>				(A) or (D) Price	40,128 <sup>(1)</sup>	I	By Nell Partners, Inc.
Common Stock, par value \$0.01				(A) or (D) Price	35,473	D	

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

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(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 or Value of Underlying Securities (Instr. 3 and 4)
Class A Units <sup>(2)</sup> <sub>(3)</sub>	<sup>(2)</sup> <sub>(3)</sub>	06/30/2014 <sup>(2)</sup> <sub>(3)</sub>		A	2,761	<sup>(2)</sup> <sub>(3)</sub> <sup>(2)</sup> <sub>(3)</sub>	Common Stock	2,761      \$

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SILVERSTEIN LEONARD A PREFERRED APARTMENT COMMUNITIES, INC. 3625 CUMBERLAND BOULEVARD SUITE 1150 ATLANTA, GA US 30339	X		See Remarks	

## Signatures

Jeffrey R. Sprain, as attorney-in-fact      08/15/2014  
 \*\*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).
- John A. Williams and Leonard A. Silverstein share joint voting and investment power of these shares held by NELL Partners, Inc. Leonard A. Silverstein disclaims any economic interest in such shares, 70% of which are owned indirectly by the Nancy Ann Richardson
- (1) Williams Children's Trust, formed on January 30, 1995, a trust created by John A. 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 Mr. Silverstein's spouse for the benefit of their children.
  - (2) 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 2, 2013, the reporting

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person was awarded a maximum of 37,055 Class B Units of the Operating Partnership ("Class B Units") issued in lieu of any reimbursement for annual cash compensation for 2013, 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.

- (3) As of June 30, 2014, 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% of the Class B Units that were not earned as of January 2, 2014, or 2,761 Class B Units, becoming earned Class B Units. The earned Class B Units were already vested and were converted into Class A Units on June 30, 2014.

### **Remarks:**

President and Chief Operating Officer

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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