## Edgar Filing: PREFERRED APARTMENT COMMUNITIES INC - Form 4

PREFERRED Form 4 January 06, 20	APARTMENT	ΓΟΜΜΙ	JNITIE	S INC							
FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSION											
	UNITED	STATES			E COMMISSIO	N OMB Number:	3235-0287				
Check this if no longer subject to Section 16. Form 4 or Form 5	T STATEN	Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES							January 31, 2005 average urs per . 0.5		
Form 5 obligations may continue. See Instruction 1(b). 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 Re	sponses)										
1. Name and Add MURPHY JO	_	2. Issuer Name <b>and</b> Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer						
		PREFERRED APARTMENT COMMUNITIES INC [APTS]				(Check all applicable)					
(Last)		3. Date of Earliest Transaction (Month/Day/Year)			Director 10% Owner X Officer (give title Other (specify						
3284 NORTHSIDE PARKWAY NW, SUITE 150			01/04/2016			below) below) CEO-New Market Properties, LLC					
ATLANTA, O		4. If Amendment, Date Original Filed(Month/Day/Year)			<ul> <li>6. Individual or Joint/Group Filing(Check Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul>						
(City)	(State)	(Zip)				~	Person				
	. ,	-					Acquired, Disposed		-		
	. Transaction Date Month/Day/Year)		Date, if	3. Transactic Code (Instr. 8)	Disposed	(A) or l of (D) 4 and 5) (A)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code V	Amount	or (D) Price	(Instr. 3 and 4)				
Reminder: Repor	t on a separate line	e for each cla	uss of sec	urities bene	-	-	-				
Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02) required to respond unless the form displays a currently valid OMB control number.								SEC 1474 (9-02)			
	Tab	le II - Deriv	ative Sec	urities Acc	quired, Dis	sposed of, or	Beneficially Owne	d			

(e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of	8. Pr
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities	Deri

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed o (D) (Instr. 3, 4, and 5)		/Year)	(Instr. 3 and	4)	Secu (Inst
				Code V	(A) (I	0) Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class A. Units	<u>(1)</u> <u>(2)</u>	01/04/2016(1)(2)		А	41,882	(1)(2)	(1)(2)	Common Stock	41,882	9

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
MURPHY JOEL T 3284 NORTHSIDE PARKWAY NW SUITE 150 ATLANTA, GA US 30327			CEO-New Market Properties, LLC				
Signatures							
/s/ Jeffrey R. Sprain, aas attorney-in-fact	01/06/2016						

<u>\*\*</u>Signature of Reporting Person

## **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).

Date

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, 2015, the reporting person was awarded a maximum of 41,882 Class B Units of the Operating Partnership ("Class B Units") issued in lieu of any

(1) reimbursement for annual cash compensation for 2015, 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.

As of January 4, 2016, the Compensation Committee of the Board of Directors of the Company determined that the extent to which the
 (2) performance measures had been achieved during the performance period resulted in 100%, or 41,882, of the Class B Units becoming earned Class B Units. The earned Class B Units fully vested on January 4, 2016 and were converted into Class A Units on that date.

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.