

PREFERRED APARTMENT COMMUNITIES INC  
 Form 4  
 January 06, 2016

**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., 3284 NORTHSIDE PARKWAY NW, SUITE 150

(Street)

ATLANTA, GA US 30327

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 01/04/2016

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 <u>(1)</u>				(A) or (D) Price	43,265 <u>(1)</u>	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.



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

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.

- (3) As of January 4, 2016, 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 59,831, 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.

### **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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