

PREFERRED APARTMENT COMMUNITIES INC
 Form 4
 August 16, 2013

FORM 4

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

OMB APPROVAL

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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 *
 DUPREE DANIEL M

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 08/15/2013

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

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

(Street)

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

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

ATLANTA, GA US 30339

(City) (State) (Zip)

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)
				(A) or (D)	Price		
Common Stock, par value \$0.01	08/16/2013		C	6,128 A	3 25,670	D	

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

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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. Amount or Number of Shares
Class A Units	<u>(1)</u> <u>(2)</u>	08/15/2013		A	6,128	<u>(1)</u> <u>(2)</u>	Common Stock	6,128
Class A Units	<u>(3)</u>	08/16/2013		C	6,128	08/15/2013	Common Stock	6,128

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUPREE DANIEL M PREFERRED APARTMENT COMMUNITIES, INC. 3625 CUMBERLAND BOULEVARD SUITE 1150 ATLANTA, GA US 30339	X			

Signatures

/s/ Jeffrey R. Sprain, as attorney-in-fact 08/16/2013

**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) 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 August 15, 2012, the reporting person was awarded a maximum of 6,128 Class B Units of the Operating Partnership ("Class B Units") issued for service as the Company's vice chairman of the board, 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.

(2) As of August 15, 2013, 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 6,128, of the Class B Units becoming earned Class B Units. The earned Class B Units fully vested on August 15, 2013 and were converted into Class A Units on that date.

(3) The reporting person redeemed 6,128 Class A Units of the Operating Partnership, of which the issuer is the general partner. Each Class A Unit may be exchanged for one share of the Company's common stock, or cash, as selected by the issuer. The issuer elected to redeem the reporting person's Class A Units with common stock. Class A Units have no expiration date.

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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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