

PREFERRED APARTMENT COMMUNITIES INC

Form 4

May 27, 2015

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 SECURITIESFiled 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

(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)
05/22/20154. 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)
Chief Investment Officer

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				(A) or (D)			
			Code	V	Amount	(D)	Price
					40,197	D	
Common Stock	05/22/2015		P	2,000	A	\$ 11.3	42,265 ⁽¹⁾
						I	

By NELL
Partners,
Inc.

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 of Derivative Security (Instr. 5)
Class A Units ⁽²⁾	⁽²⁾			Code V (A) (D)		Date Exercisable ⁽²⁾ Expiration Date ⁽²⁾	Title Common Stock	Amount or Number of Shares 30,571

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DUPREE DANIEL M PREFERRED APARTMENT COMMUNITIES, INC. 3284 NORTHSIDE PARKWAY NW, SUITE 150 ATLANTA, GA US 30327	X Chief Investment Officer

Signatures

/s/ Jeffrey R. Sprain, as attorney-in-fact 05/27/2015

__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, Leonard A. Silverstein and Daniel M. DuPree share joint voting and investment power of these shares held by NELL Partners, Inc. Mr. DuPree disclaims any economic interest in 38,039 of such shares, 70% of such shares are owned indirectly by the
- (1) Nancy Ann Richardson 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 Leonard A. Silverstein's spouse for the benefit of their children.

- 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. 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.
- (2)

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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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