#### **CRONIN MICHAEL JOSEPH**

Form 4

December 31, 2012

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** OMB

3235-0287 Number:

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Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* **CRONIN MICHAEL JOSEPH** 

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

PREFERRED APARTMENT COMMUNITIES INC [APTS]

(Check all applicable)

See Remarks

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) 12/30/2012

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

PREFERRED APARTMENT COMMUNITIES, INC., 3625 CUMBERLAND BOULEVARD SUITE 400

> (Street) 4. If Amendment, Date Original

> > Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

ATLANTA, GA US 30339

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed

(State)

(Month/Day/Year) Execution Date, if any

(Month/Day/Year)

(Zip)

3. 4. Securities Acquired 5. Amount of Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)

6. Ownership 7. Nature of Form: Direct Indirect Securities Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (D) Price

(Instr. 3 and 4)

Common

value \$0.01

Stock, par 12/31/2012 Code V Amount 16,487

Α

 $\mathbf{C}$ 

(3) 18,987 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. Transactio Code (Instr. 8)	5. Number of or 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)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Class A Units (1) (2)	(1) (2)	12/30/2012(1)(2)		A	16,487		(1)(2)	(1)(2)	Common Stock	16,487
Class A Units	<u>(3)</u>	12/31/2012		C(3)		16,487	12/30/2012	(3)	Common Stock	16,487

## **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

CRONIN MICHAEL JOSEPH
PREFERRED APARTMENT COMMUNITIES, INC.
3625 CUMBERLAND BOULEVARD SUITE 400
ATLANTA, GA US 30339

See Remarks

## **Signatures**

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

12/31/2012

\*\*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).

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 December 30, 2011, the reporting person was awarded a maximum of 16,487 Class B Units of the Operating Partnership ("Class B Units") issued in lieu of any reimbursement for annual cash compensation for 2011, 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.
- As of December 30, 2012, the Compensation Committee of the Board of Directors of the Company determined that the extent to which (2) the performance measures had been achieved during the performance period resulted in 100%, or 16,487, of the Class B Units becoming earned Class B Units. The earned Class B Units fully vested on December 30, 2012 and were converted into Class A Units on that date.
- The reporting person redeemed 16,487 Class A Units of the Operating Partnership, of which the issuer is the general partner. Each Class (3) 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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#### **Remarks:**

Executive Vice President, Chief Accounting Officer and Treasurer

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.