

PREFERRED APARTMENT COMMUNITIES INC  
 Form 4  
 January 05, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
**BARTKOWSKI STEVE**

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)  
 01/02/2015

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

PREFERRED APARTMENT COMMUNITIES, INC., 3284 NORTHSIDE PARKWAY NW, SUITE 150

(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 30327

(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)
Common Stock, par value \$0.01				(A) or (D) Price	32,269	D	

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (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 or Derivative Security (Instr. 3)
Class A Units <sup>(1)</sup> <sub>(2)</sub>	<sup>(1)</sup> <sub>(2)</sub>	01/02/2015		A	1,223	<sup>(1)</sup> <sub>(2)</sub> <sup>(1)</sup> <sub>(2)</sub>	Common Stock	1,223 \$

## Reporting Owners

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

## Signatures

/s/ Jeffrey R. Sprain, as attorney-in-fact 01/05/2015

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).
- (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 January 2, 2014, the reporting person was awarded a maximum of 1,223 Class B Units of the Operating Partnership ("Class B Units") issued as compensation for services to the Company and Partnership other than as a director, 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.
- (2) As of January 2, 2015, 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 1,223, of the Class B Units becoming earned Class B Units. The earned Class B Units fully vested on January 2, 2015 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.