

AMERICAN LAND LEASE INC  
 Form 4  
 April 17, 2008

**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 \*  
**CONSINDINE TERRY**

2. Issuer Name and Ticker or Trading Symbol  
**AMERICAN LAND LEASE INC [ANL]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**4582 SOUTH ULSTER STREET PARKWAY, SUITE 405**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**04/15/2008**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman & CEO**

**DENVER, CO 80237**

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

(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 Indirect Beneficial Ownership (Instr. 4) |         |   |                  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---------|---|------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |         |   |                  |
| Common Stock, par value \$.01   | 04/15/2008                           |  | M                              |   | 300,000   | A  | \$ 19.375   | 450,000 | I | see footnote (1) |
| Common Stock, par value \$.01   | 04/15/2008                           |  | F(2)                           |   | 248,910   | D  | \$ 21.31  | 201,090 | I | see footnote (1) |
| Common Stock, par value \$.01   |                                      |  |                                |   |   |  |   | 76,578  | D |                  |
| Common Stock, par value \$.01   |                                      |  |                                |   |   |  |   | 342,197 | I | see              |

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|                               |        |   |  |  |  |                  |
|-------------------------------|--------|---|--|--|--|------------------|
| Stock, par value \$.01        |        |   |  |  |  | footnote (3)     |
| Common Stock, par value \$.01 | 83,079 | I |  |  |  | see footnote (4) |

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) |                       |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-----------------------|----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                 | Amount Number Shares |
| Employee Stock Option (right to buy)       | \$ 19.375  | 04/15/2008                           |  | M                              | 300,000   | 04/21/2001 04/21/2008                                    |   | Common Stock, .01 par | 300,000              |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                |       |
|--|---------------|-----------|----------------|-------|
|  | Director      | 10% Owner | Officer        | Other |
| CONSIDINE TERRY<br>4582 SOUTH ULSTER STREET PARKWAY<br>SUITE 405<br>DENVER, CO 80237 | X             | X         | Chairman & CEO |       |

## Signatures

Terry Considine 04/17/2008

\*\*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) Held by Titaho Limited Partnership, RLLLP ("Titaho"). The reporting person's brother serves as the trustee of the trust that is the sole general partner of Titaho. The reporting person disclaims beneficial ownership of all securities held by Titaho and this report should not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(2) Titaho paid a portion of the exercise price by the company's withholding of a portion of the underlying shares.

(3) Held by Titahotwo Limited Partnership, RLLLP, for which the reporting person serves as the general partner and holds a 0.5% ownership interest. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and this report should not be deemed an admission that the reporting person is the beneficial owner of any securities in excess of such pecuniary interest for purposes of Section 16 or for any other purpose.

(4) Includes 2,000 shares held by trusts for which the reporting person is trustee, and 81,079 shares held by a non-profit foundation in which the reporting person has shared voting and investment power. The reporting person disclaims beneficial ownership of all of the foregoing securities, and this report should not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(5) Price column not applicable.

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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