

RICHARD GREGORY B
 Form 4
 November 28, 2005

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 *
RICHARD GREGORY B

2. Issuer Name and Ticker or Trading Symbol
AMERICAN RETIREMENT CORP [ACR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Exec. V. P. and COO

111 WESTWOOD PLACE, SUITE 200

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

BRENTWOOD, TN 37027

(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		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)			
Common Stock	11/22/2005		G	V	3,600	D	\$ 0 0	I	By Spouse
Common Stock	11/22/2005		G	V	7,700	D	\$ 0 50,839	D	
Common Stock	11/23/2005		M		34,775	A	\$ 3.14 85,614	D	
Common Stock	11/23/2005		M		8,372	A	\$ 2.3 93,986	D	
Common Stock	11/23/2005		M		6,667	A	\$ 4.9 100,653	D	

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Common Stock	11/23/2005	S	9,100	D	\$ 24	91,553	D
Common Stock	11/23/2005	S	200	D	\$ 24.09	91,353	D
Common Stock	11/23/2005	S	400	D	\$ 24.13	90,953	D
Common Stock	11/23/2005	S	400	D	\$ 24.14	90,553	D
Common Stock	11/23/2005	S	300	D	\$ 24.15	90,253	D
Common Stock	11/23/2005	S	2,600	D	\$ 24.16	87,653	D
Common Stock	11/23/2005	S	1,400	D	\$ 24.18	86,253	D
Common Stock	11/23/2005	S	10,600	D	\$ 24.19	75,653	D
Common Stock	11/23/2005	S	2,200	D	\$ 24.2	73,453	D
Common Stock	11/23/2005	S	400	D	\$ 24.25	73,053	D
Common Stock	11/23/2005	S	1,300	D	\$ 24.3	71,753	D
Common Stock	11/23/2005	S	100	D	\$ 24.36	71,653	D
Common Stock	11/23/2005	S	1,314	D	\$ 24.37	70,339	D
Common Stock	11/23/2005	S	5,100	D	\$ 24.5	65,239	D
Common Stock	11/23/2005	S	1,800	D	\$ 24.51	63,439	D
Common Stock	11/23/2005	S	100	D	\$ 24.53	63,339	D
Common Stock	11/23/2005	S	1,800	D	\$ 24.55	61,539	D
Common Stock	11/23/2005	S	2,300	D	\$ 24.56	59,239	D
Common Stock	11/23/2005	S	200	D	\$ 24.57	59,039	D
Common Stock	11/23/2005	S	1,900	D	\$ 24.61	57,139	D
	11/23/2005	S	1,500	D		55,639	D

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Common Stock					\$				24.62
Common Stock	11/23/2005		S	500	D	\$	55,139		24.63
Common Stock	11/23/2005		S	1,800	D	\$	53,339		24.64
Common Stock	11/23/2005		S	200	D	\$	53,139		24.65
Common Stock	11/23/2005		S	100	D	\$	53,039		24.74

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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 3.14	11/23/2005		M	34,775	11/06/2002 ⁽¹⁾	11/06/2011	Common Stock	34,775
Employee Stock Option (Right to Buy)	\$ 2.3	11/23/2005		M	8,372	08/05/2004 ⁽²⁾	08/05/2013	Common Stock	8,372
Employee Stock Option (Right to Buy)	\$ 4.9	11/23/2005		M	6,667	11/03/2004 ⁽³⁾	05/13/2014	Common Stock	6,667

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RICHARD GREGORY B 111 WESTWOOD PLACE, SUITE 200 BRENTWOOD, TN 37027			Exec. V. P. and COO	

Signatures

/s/ Gregory B.
Richard

11/28/2005

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) The option vested in three equal annual installments beginning November 6, 2002.
 - (2) The option vests ratably in three annual installments beginning August 5, 2004.
 - (3) The option vests ratably in three installments on November 3, 2004, May 3, 2006 and May 3, 2007.

Remarks:

Filing 1 of 2 for the reporting person.

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.