#### Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form 4

#### AFFORDABLE RESIDENTIAL COMMUNITIES INC

Form 4 July 31, 2006

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Check this box if no longer

subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

**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(b).

1. Name and Address of Reporting Person \*

Willard Larry D

Symbol

AFFORDABLE RESIDENTIAL COMMUNITIES INC [ARC]

(Last) (First) (Middle)

7887 EAST BELLEVIEW **AVENUE, SUITE 200** 

(Street)

(State)

5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Issuer

3. Date of Earliest Transaction

(Month/Day/Year) 07/27/2006

4. If Amendment, Date Original

Filed(Month/Day/Year)

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

ENGLEWOOD, CO 80111

(City)

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

5. Amount of

Securities

Beneficially

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Month/Day/Year)

(Zip)

4. Securities 3. TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

Owned Following Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion

3. Transaction Date 3A. Deemed

5. Number of (Month/Day/Year) Execution Date, if TransactiorDerivative

6. Date Exercisable and **Expiration Date** 

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

**OMB** 

Number:

Expires:

response...

(Check all applicable)

Chairman and CEO

6. Ownership

Form: Direct

(I)

(Instr. 4)

6. Individual or Joint/Group Filing(Check

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

(D) or Indirect Beneficial

Director

Applicable Line)

below)

X\_ Officer (give title

Estimated average

burden hours per

7. Title and Amor Underlying Secur

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) of Disposed of (I (Instr. 3, 4, and 5)	or O)			(Instr. 3 and 4)	
				Code V	/ (A) (I	D) Date Exercisable	Expiration Date	Title	Am Nui Sha	
Non-Qualified Stock Option (right to buy)	\$ 10.74	07/27/2006		A	200,000	<u>(1)</u>	07/27/2016	Common Stock par value \$.01	20	

### **Reporting Owners**

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Willard Larry D 7887 EAST BELLEVIEW AVENUE, SUITE 200 ENGLEWOOD, CO 80111

Chairman and CEO

## **Signatures**

Scott Gesell by power of attorney for Larry D. Willard

07/31/2006

\*\*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).

Option granted under the issuer's 2003 Equity Incentive Plan. Option will vest with respect to 1/3 of the shares on each of the first three (1) anniversaries of the date of grant subject to continued employment, and will become fully vested on a Change in Control (as defined in the plan) or in the event of the reporting person's death.

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.

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