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PREFERRED APARTMENT COMMUNITIES INC

Form 4

January 05, 2017

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

Washington, D.C. 20549

OMB Number:

3235-0287

Expires:

January 31, 2005

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response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(City)

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person * MURPHY JOEL T

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

PREFERRED APARTMENT

COMMUNITIES INC [APTS]

(Check all applicable)

3284 NORTHSIDE PARKWAY

(First)

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

01/03/2017

X_ Officer (give title Other (specify below)

NW, SUITE 150

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

CEO-New Market Properties, LLC

(Street)

(Middle)

(Zip)

Applicable Line)

Director

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

ATLANTA, GA 30327

Derivative Conversion

1. Title of 2. Transaction Date 2A. Deemed

(State)

(Month/Day/Year) Execution Date, if

(Month/Day/Year)

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of 6. Ownership Securities Form: Direct Beneficially Owned (I) (Instr. 4) Following Reported

7. Nature of Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

10% Owner

(A) or Code V Amount (D) Price

Transaction(s) (Instr. 3 and 4)

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)

(Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date

3. Transaction Date 3A. Deemed 6. Date Exercisable and 1. Title of 5. Number

7. Title and Amount of 8. Pric Underlying Securities Deriva

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and	4)	Securi (Instr.
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class A Units (1)	<u>(1)</u> <u>(2)</u>	01/03/2017(1)(2)		A		8,118		(1)(2)	(1)(2)	Common Stock	8,118	\$ (

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MURPHY JOEL T 3284 NORTHSIDE PARKWAY NW SUITE 150 ATLANTA, GA 30327

CEO-New Market Properties, LLC

Signatures

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

01/05/2017

**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 January 4, 2016, the reporting person was awarded a maximum of 24,353 Class B Units of the Operating Partnership ("Class B Units") issued in lieu of any reimbursement for annual cash compensation for 2016, 2017 and 2018, 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.
 - As of January 3, 2017, 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 24,353 of the Class B Units becoming
- (2) earned Class B Units. One-third of the earned Class B Units, or 8,118 Class B Units, fully vested on January 3, 2017 and were converted into Class A Units on that date. The remaining 16,235 unvested Class B Units will vest approximately equally on January 2, 2018 and January 2, 2019 and will convert to Class A Units on those dates.

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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