

PREFERRED APARTMENT COMMUNITIES INC

Form 5

March 13, 2015

FORM 5**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549Check this box if
no longer subject
to Section 16.

Form 4 or Form

5 obligations

may continue.

See Instruction

1(b).

Form 3 Holdings

Reported

Form 4

Transactions

Reported

**ANNUAL 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

OMB APPROVAL

OMB
Number: 3235-0362Expires: January 31,
2005Estimated average
burden hours per
response... 1.01. Name and Address of Reporting Person *
SILVERSTEIN LEONARD A

(Last) (First) (Middle)

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

(Street)

2. Issuer Name and Ticker or Trading
SymbolPREFERRED APARTMENT
COMMUNITIES INC [APTS]3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/20145. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

See remarks

ATLANTA, GA US 30327

(City) (State) (Zip)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

☒ Form Filed by One Reporting Person
☐ Form Filed by More than One Reporting
Person**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 at end of Issuer's Fiscal Year (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 (1)	01/15/2014	Â	L(2)	68 (2) A (2)	\$ 8.14 40,196 (1)	I	By Nell Partners, Inc.
Common Stock, par	04/16/2014	Â	L(2)	69 (2) A (2)	\$ 8.16 40,265	I	By Nell Partners,

value \$0.01

Inc.

(1)

Common

Stock, par

Â

Â

Â

Â

Â

Â

35,473

D

Â

value \$0.01

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 2270
(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 Value of Underlying Securities (Instr. 3 and 4)	9. Put or Call (Instr. 3)	10. Conversion or Exercise Price (Instr. 3)	11. Dividend or Interest Rate (Instr. 3)	12. Dividend or Interest Payment Date (Month/Day/Year)	13. Dividend or Interest Payment Amount (Instr. 3)	14. Dividend or Interest Payment Frequency (Instr. 3)	15. Dividend or Interest Payment Type (Instr. 3)	16. Dividend or Interest Payment Description (Instr. 3)	17. Dividend or Interest Payment Amount (Instr. 3)	18. Dividend or Interest Payment Frequency (Instr. 3)	19. Dividend or Interest Payment Type (Instr. 3)	20. Dividend or Interest Payment Description (Instr. 3)
Class A Units <u>(3)</u>	Â	Â	Â	Â	Â	Â	Â	Â	Â	Â	Â	Â	Â	Â	Â	Â	Â	Â	Â	Â
					(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares												
							Common Stock	131,115												

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SILVERSTEIN LEONARD A
PREFERRED APARTMENT COMMUNITIES, INC.
3284 NORTHSIDE PARKWAY NW, SUITE 150
ATLANTA, GA US 30327

Â X Â Â See remarks Â

Signatures

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

03/13/2015

__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) John A. Williams and Leonard A. Silverstein share joint voting and investment power of these shares held by NELL Partners, Inc. Leonard A. Silverstein disclaims any economic interest in such shares, 70% of which are owned indirectly by the Nancy Ann Richardson Williams Children's Trust, formed on January 30, 1995, a trust created by John A. Williams' spouse for the benefit of their children, and

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30% of which are owned indirectly by the Northside Partners Trust, formed on November 2, 2009, a trust created by Mr. Silverstein's spouse for the benefit of their children, all as of December 31, 2014.

- (2) Purchase was pursuant to a dividend reinvestment in a brokerage account.

Represents Class A Units ("Class A Unit") of Preferred Apartment Communities Operating Partnership, L.P. (the "Operating

- (3) Partnership"), of which Preferred Apartment Communities, Inc. (the "Company") is the general partner. Each Class A Unit may be exchanged for one share of the Company's common stock, or cash, as selected by the Company.

Â

Remarks:

PresidentÂ andÂ ChiefÂ OperatingÂ Officer

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.