

AMERICAN CAMPUS COMMUNITIES INC

Form 8-K

September 14, 2006

Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
Date of report (Date of earliest event reported): September 12, 2006
AMERICAN CAMPUS COMMUNITIES, INC.
(Exact name of Registrant as Specified in Charter)

Maryland
(State or Other Jurisdiction of
Incorporation)

001-32265
(Commission File Number)

760753089
(I.R.S. Employer
Identification Number)

805 Las Cimas Parkway, Suite 400, Austin, Texas
(Address of Principal Executive Offices)

78746
(Zip Code)

Registrant's telephone number, including area code: (512) 732-1000
Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

TABLE OF CONTENTS

Item 1.01 Entry into a Material Definitive Agreement

Item 9.01. Financial Statements and Exhibits

SIGNATURES

EXHIBIT INDEX

Underwriting Agreement

Press Release

Table of Contents

Item 1.01 Entry into a Material Definitive Agreement.

Pursuant to the underwriting agreement (the "Underwriting Agreement"), dated September 12, 2006 among American Campus Communities, Inc. (the "Company"), American Campus Communities Operating Partnership LP, the Company's operating partnership, and American Campus Communities Holdings, LLC, a wholly-owned subsidiary of the Company, on one hand, and Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc., as representatives of the several underwriters named therein (collectively, the

Underwriters), on the other hand, the Company agreed to issue and sell to the Underwriters 4,950,000 shares of the Company's common stock, par value of \$0.01 per share (the "Common Shares"). In addition, solely for the purpose of covering over-allotments, the Company granted to the Underwriters the option to purchase from the Company up to an additional 742,500 Common Shares.

The Company intends to use the net proceeds from the sale of the Common Shares to fund its development pipeline and potential acquisitions of student housing properties. In the interim, the Company intends to use the proceeds to repay the outstanding balance of its revolving credit facility (the "Credit Facility"), to repay the outstanding balance on a construction loan and the remaining amount for working capital and general corporate purposes. Affiliates of Citigroup Global Markets Inc. and KeyBanc Capital Markets, a division of McDonald Investments Inc., two of the Underwriters, are lenders under the Credit Facility. KeyBank National Association (an affiliate of KeyBanc Capital Markets, a division of McDonald Investments Inc., which is an Underwriter) is the administrative agent under the Credit Facility. Citicorp North America, Inc. (an affiliate of Citigroup Global Markets Inc., which is an Underwriter) is a co-syndication agent under the Credit Facility. Upon application of the net proceeds of the sale of the Common Shares, each lender will receive its proportionate share of the amount of the Credit Facility so repaid. In addition, some of the Underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Company. They have received, and may in the future receive, customary fees and commissions for these transactions.

The description herein of the Underwriting Agreement is qualified in its entirety, and the terms therein are incorporated herein, by reference to the Underwriting Agreement filed as Exhibit 1.1 hereto.

A copy of the press release issued by the Company on September 12, 2006 announcing the pricing of the Common Shares is filed as Exhibit 99.1 hereto.

Table of Contents

Item 9.01. Financial Statements and Exhibits.

(c) *Exhibits.*

Exhibit Number	Title
1.1	Underwriting Agreement, dated September 12, 2006, among American Campus Communities, Inc., American Campus Communities Operating Partnership LP and American Campus Communities Holdings, LLC, on one hand, and Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc., as representatives of the several underwriters named therein, on the other hand.
99.1	Press Release, dated September 12, 2006.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 14, 2006

AMERICAN CAMPUS COMMUNITIES,
INC.

By: /s/ Jonathan A. Graf
Jonathan A. Graf
Senior Vice President, Chief Accounting
Officer and Treasurer

Table of Contents

EXHIBIT INDEX

Exhibit Number	Title
1.1	Underwriting Agreement, dated September 12, 2006, among American Campus Communities, Inc., American Campus Communities Operating Partnership LP and American Campus Communities Holdings, LLC, on one hand, and Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc., as representatives of the several underwriters named therein, on the other hand.
99.1	Press Release, dated September 12, 2006.