

PREFERRED APARTMENT COMMUNITIES INC
 Form 5
 March 13, 2015

FORM 5

**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).
 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

1. Name and Address of Reporting Person *
WILLIAMS JOHN A

(Last) (First) (Middle)

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

(Street)

ATLANTA, GA US 30327

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PREFERRED APARTMENT COMMUNITIES INC [APTS]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Executive Officer

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Amount Price			
Common Stock, par value \$0.01 (1)	01/15/2014	^	L(2)	68 (2) A (2)	\$ 8.14 40,196 (1)	I	By Nell Partners, Inc.
Common Stock, par	04/16/2014	^	L(2)	69 (2) A (2)	\$ 8.16 40,265 (1)	I	By Nell Partners,

value \$0.01 <u>(1)</u>									Inc.
Common Stock, par value \$0.01	^	^	^	^	^	^	35,258	I	By Spouse
Common Stock, par value \$0.01	^	^	^	^	^	^	381	I	By 2003 Children's Trust <u>(3)</u>
Common Stock, par value \$0.01	^	^	^	^	^	^	6,000	D	^

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

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(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 Derivat Securit (Instr. 5)		
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class A Units <u>(4)</u>	^	^	^	^	^ ^	^ <u>(4)</u>	^ <u>(4)</u>	Common Stock	3,451	^

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIAMS JOHN A PREFERRED APARTMENT COMMUNITIES, INC. 3284 NORTHSIDE PARKWAY NW, SUITE 150 ATLANTA, GA US 30327	^ X	^	^ Chief Executive Officer	^

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).

John A. Williams and Leonard A. Silverstein share joint voting and investment power of these shares held by NELL Partners, Inc. John A. Williams disclaims any economic interest in such shares, 63% of which are owned indirectly by the Nancy Ann Richardson Williams

- (1) Children's Trust, formed on January 30, 1995, a trust created by Mr. Williams' spouse for the benefit of their children, 27% of which are owned indirectly by the Northside Partners Trust, formed on November 2, 2009, a trust created by Leonard A. 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.

These shares are held in a trust for the benefit of the reporting person's children. The reporting person's spouse is trustee of the trust. The

- (3) reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

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

- (4) 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.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure.

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