

PREFERRED APARTMENT COMMUNITIES INC

Form 4

March 21, 2014

FORM 4**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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIESFiled 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. Name and Address of Reporting Person *
WILLIAMS JOHN A

(Last) (First) (Middle)

**PREFERRED APARTMENT
COMMUNITIES, INC., 3625
CUMBERLAND BOULEVARD
SUITE 1150**

(Street)

ATLANTA, GA US 30339

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
**PREFERRED APARTMENT
COMMUNITIES INC [APTS]**3. Date of Earliest Transaction
(Month/Day/Year)
03/20/20144. 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 Filing(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
Common Stock, par value \$0.01	03/20/2014		D ⁽³⁾	125,234	\$ 8.17 (3)	D	
Common Stock, par value \$0.01 ⁽¹⁾					40,066 ⁽¹⁾	I	By Nell Partners, Inc.
					33,958	I	By Spouse

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Common
Stock, par
value
\$0.01

Common
Stock, par
value
\$0.01

381

I

By 2003
Children's
Trust ⁽²⁾

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 of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WILLIAMS JOHN A
PREFERRED APARTMENT COMMUNITIES, INC.
3625 CUMBERLAND BOULEVARD SUITE 1150
ATLANTA, GA US 30339

X

Chief Executive Officer

Signatures

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

03/21/2014

__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, 70% 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, and 30% 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.

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

- (2) 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.

- (3) Disposition reflects a transfer for tax and estate planning purposes. Price based on the closing price of the company's common stock on Wednesday, March 19, 2014, the date before the transfer.

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

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