

APARTMENT INVESTMENT & MANAGEMENT CO
 Form 4
 May 05, 2008

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 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

(Print or Type Responses)

1. Name and Address of Reporting Person *
MARTIN J LANDIS

2. Issuer Name and Ticker or Trading Symbol
APARTMENT INVESTMENT & MANAGEMENT CO [AIV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 200 FILLMORE STREET, SUITE 200

3. Date of Earliest Transaction (Month/Day/Year)
 05/01/2008

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

(Street)
 DENVER, CO 80206

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4)	
				Code V	Amount	(A) or (D)	Price	
Class A Common Stock	01/30/2008		J	V	2,189 (1)	A	\$ 0 53,689	D
Class A Common Stock	05/01/2008		M		3,159	A	\$ 36.21 56,848	D

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

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number.

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. Amount or Number of Shares
Stock Option (right to buy)	\$ 45.68 (2)					04/26/2003 04/26/2012	Class A Common Stock	10,529 (2)
Stock Option (right to buy)	\$ 45.24 (2)					01/24/2002 01/24/2011	Class A Common Stock	10,529 (2)
Stock Option (right to buy)	\$ 37.99 (2)					04/19/2001 04/19/2010	Class A Common Stock	3,159 (2)
Stock Option (right to buy)	\$ 37.93 (2)					04/22/2000 04/22/2009	Class A Common Stock	3,159 (2)
Stock Option (right to buy)	\$ 36.21 (2)					05/08/1999 05/08/2008	Class A Common Stock	3,159 (2)
Stock Option (right to buy)	\$ 36.21	05/01/2008		M	3,159	05/08/1999 05/08/2008	Class A Common Stock	3,159

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X			

MARTIN J LANDIS
200 FILLMORE STREET
SUITE 200
DENVER, CO 80206

Signatures

J. Landis Martin 05/05/2008

**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) As a result of a special dividend declared December 21, 2007, and paid January 30, 2008, to all stockholders of record on December 31, 2007, the reporting person received these additional shares.

Pursuant to the anti-dilution provisions of the plan pursuant to which the option was granted, the number of shares subject to the option
 - (2) and the strike price of the option have been adjusted to reflect the special dividend paid January 30, 2008, to all stockholders of record on December 31, 2007.
 - (3) Award for director compensation; price column not applicable.

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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