#### GERLACH JAMES M

Form 5

Common

Stock

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February 15, 2011

**OMB APPROVAL** FORM 5 **OMB** UNITED STATES SECURITIES AND EXCHANGE COMMISSION 3235-0362 Number: Washington, D.C. 20549 Check this box if January 31, Expires: no longer subject 2005 to Section 16. Estimated average ANNUAL STATEMENT OF CHANGES IN BENEFICIAL Form 4 or Form burden hours per 5 obligations OWNERSHIP OF SECURITIES response... 1.0 may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940 Form 4 Transactions Reported 1. Name and Address of Reporting Person \* 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer GERLACH JAMES M Symbol AMERICAN EQUITY (Check all applicable) INVESTMENT LIFE HOLDING CO [AEL] \_X\_ Director 10% Owner \_X\_ Officer (give title Other (specify (First) (Middle) 3. Statement for Issuer's Fiscal Year Ended (Last) below) below) (Month/Day/Year) Executive Vice President 12/31/2010 6000 WESTOWN PARKWAY (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line) WEST DES MOINES. IAÂ 50266 \_X\_ Form Filed by One Reporting Person Form Filed by More than One Reporting (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 5. Amount of 6. Ownership 7. Nature of 2. Transaction Date 2A. Deemed 4. Securities Security (Month/Day/Year) Execution Date, if Transaction Acquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned at end Indirect (I) Ownership of Issuer's (Instr. 4) (Instr. 4) (A) Fiscal Year or (Instr. 3 and 4) (D) Price Amount Common Â Â Â Â Â Â Â 176,770 D Stock Common Â Â Â Â Â Â 13,140 Ι By Spouse Stock

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3,021

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By ESOP

(1)

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

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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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |     |                     |                    | 7. Title and Amoun<br>Underlying Securiti<br>(Instr. 3 and 4) |                             |
|---|---|---|---|---|---|-----|---------------------|--------------------|---|-----------------------------|
|   |   |   |   |   | (A)   | (D) | Date<br>Exercisable | Expiration<br>Date | Title   | Amor<br>or<br>Numl<br>of Sh |
| Options -<br>Right to Buy                           | \$ 9.27   | Â                                       | Â   | Â                                       | Â   | Â   | 06/11/2013          | 06/10/2020         | Common<br>Stock   | 27,7                        |
| Options -<br>Right to Buy                           | \$ 10.24  | Â                                       | Â   | Â                                       | Â   | Â   | 03/15/2013          | 03/14/2016         | Common<br>Stock   | 47,2                        |
| Options -<br>Right to Buy                           | \$ 7  | Â                                       | Â   | Â                                       | Â   | Â   | 05/08/2012          | 05/08/2019         | Common<br>Stock   | 20,0                        |
| Options -<br>Right to Buy                           | \$ 10.85  | Â                                       | Â   | Â                                       | Â   | Â   | 06/11/2011          | 06/11/2018         | Common<br>Stock   | 40,0                        |
| Options -<br>Right to Buy                           | \$ 10.77  | Â                                       | Â   | Â                                       | Â   | Â   | 06/30/2005          | 12/31/2014         | Common<br>Stock   | 17,5                        |
| Options -<br>Right to Buy                           | \$ 11   | Â                                       | Â   | Â                                       | Â   | Â   | 06/10/2004          | 06/10/2014         | Common<br>Stock   | 15,0                        |
| Options -<br>Right to Buy                           | \$ 9  | Â                                       | Â   | Â                                       | Â   | Â   | 12/04/2003          | 12/04/2013         | Common<br>Stock   | 15,0                        |
| American<br>Equity Capital<br>Trust I 8%<br>Conv TP | \$ 8.1  | Â                                       | Â   | Â                                       | Â   | Â   | 09/30/2002          | 09/30/2029         | Common<br>Stock   | 3,70                        |
| Deferred<br>Compensation                            | \$ 3.33   | Â                                       | Â   | Â                                       | Â   | Â   | (2)                 | (2)                | Common<br>Stock   | 24,2                        |

## **Reporting Owners**

| Reporting Owner Name / Address | Keiationsinps |        |      |  |  |  |
|--------------------------------|---------------|--------|------|--|--|--|
|                                | D: 4          | 1007 0 | OCC. |  |  |  |

Director 10% Owner Officer Other

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GERLACH JAMES M 6000 WESTOWN PARKWAY Â X Â Êxecutive Vice President Â WEST DES MOINES, IAÂ 50266

## **Signatures**

Debra J. Richardson, by Power of Attorney

02/11/2011

\*\*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) 664 shares of the total ESOP ownership reported represent an estimated number for the December 31, 2010 allocation.
  - Deferred Compensation payment is exercisable on the 10th business day after the occurrence on any of the following events: (i) action of
- (2) the Board of Directors; (ii) written notification of employee's resignation; (iii) employee's termination of employment; (iv) employee's disability; (v) employee's death.

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.

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