

PREFERRED APARTMENT COMMUNITIES INC

Form 4

January 23, 2017

FORM 4UNITED 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 *
DUPREE DANIEL M

(Last) (First) (Middle)

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

(Street)

ATLANTA, GA 30327

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
PREFERRED APARTMENT
COMMUNITIES INC [APTS]3. Date of Earliest Transaction
(Month/Day/Year)
01/20/20174. 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 Investment 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 Ownership (Instr. 4)
Common Stock, par value \$0.01	01/20/2017		C	117,297	A <u>2</u> 161,294	D	
Common Stock, par value \$0.01					43,265 ⁽¹⁾	I	By NELL Partners, Inc.

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Class A Units	(2)	01/20/2017		C	117,297	01/20/2017 (2)	Common Stock 117,297

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DUPREE DANIEL M PREFERRED APARTMENT COMMUNITIES, INC. 3284 NORTHSIDE PARKWAY NW, SUITE 150 ATLANTA, GA 30327	X Chief Investment Officer

Signatures

/s/ Jeffrey R. Sprain, as attorney-in-fact 01/23/2017

__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, Leonard A. Silverstein and Daniel M. DuPree share joint voting and investment power over the shares held by NELL Partners, Inc. Mr. DuPree disclaims any economic interest in 36,775 of such shares, 69.4% of which are owned indirectly by the Nancy
- (1) Ann Richardson Williams Children's Trust, formed on January 30, 1995, a trust created by Mr. Williams' spouse for the benefit of their children, and 30.5% of which are owned indirectly by Northside Partners Trust, formed on November 2, 2009, a trust created by Mr. Silverstein's spouse for the benefit of their children.

- The reporting person redeemed 117,297 Class A Units of the Operating Partnership, of which the issuer is the general partner. Each Class
- (2) A Unit may be exchanged for one share of the Company's common stock, or cash, as selected by the issuer. The issuer elected to redeem the reporting person's Class A Units with common stock. Class A Units have no expiration date.

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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