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Campbell All Form 4	bert M III										
March 23, 20									OMB A	PPROVAL	
FORM	4 UNITED S	STATES		ITIES Al hington,			NGE (COMMISSION		3235-0287	
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations Filed pursuant to Section Section 17(a) of the Public				GES IN I SECURI	BENEFI ITIES Securit	CIA ies E	xchang	ge Act of 1934,	Expires: Estimated burden hou response	ours per	
may conti <i>See</i> Instru 1(b).	inue. Section 17(a			vestment (•	· ·		f 1935 or Sectio 40	'n		
(Print or Type R	Responses)										
Campbell Albert M III Symbol MID A			Symbol MID AN	er Name and Ticker or Trading AMERICA APARTMENT MUNITIES INC [MAA]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (Middle) 3. Date of (Month/D 6584 POPLAR AVENUE, SUITE 03/23/20 300				-				Director 10% Owner Officer (give title Other (specify below) below) below) EVP and CFO			
			endment, Date Original hth/Day/Year)				 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person 				
(City)	(State)	(Zip)	Table	e I - Non-De	erivative S	Secur	ities Ac	quired, Disposed o	f, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Executio any	n Date, if	3. Transactio Code (Instr. 8) Code V	n(A) or Di (D) (Instr. 3,	spose	d of	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common Stock	03/23/2011			D <u>(1)</u>	85	D	\$ 61.3	11,269	D		
Common Stock								2,167.8828	I	Allocated Shares In Esop	
Common Stock								100	I	Ira	
Common Stock								1,000	I	Joint Tenancy	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secu
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable Date	•	Title	Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Addr	ess	Relationships								
	Director	10% Owner	Officer	Other						
Campbell Albert M III 6584 POPLAR AVENUE SUITE 300 MEMPHIS, TN 38138-			EVP and CFO							
Signatures										
/s/ Jennifer	03/23/2011									

Patrick

**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) Disposals are being withheld to cover taxes related to vesting pursuant to shares earned and issued under a restricted stock plan.

Note: File three copies of this Form, one of which must be manually signed. If space 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.