

SILVERSTEIN LEONARD A  
Form 4  
December 31, 2012

**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 \*  
SILVERSTEIN LEONARD A

2. Issuer Name and Ticker or Trading Symbol  
PREFERRED APARTMENT COMMUNITIES INC [APTS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/31/2012

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

PREFERRED APARTMENT COMMUNITIES, INC., 3625 CUMBERLAND BOULEVARD SUITE 400

(Street)

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

ATLANTA, GA US 30339

(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 Ownership (Instr. 4)
Common Stock, par value \$0.01	12/31/2012		C	32,973 A (4)	35,473	D	
Common Stock, par value \$0.01 (1)					36,666 (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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SEC 1474  
(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) (3)	12/30/2012		A		32,973		(2)(3)	(2)(3)	Common Stock	32,973
Class A Units	(4)	12/31/2012		C		32,973		12/30/2012	(4)	Common Stock	32,973

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SILVERSTEIN LEONARD A PREFERRED APARTMENT COMMUNITIES, INC. 3625 CUMBERLAND BOULEVARD SUITE 400 ATLANTA, GA US 30339	X		See Remarks	

## Signatures

Jeffrey R. Sprain, as attorney-in-fact 12/31/2012

\_\_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. Leonard A. Silverstein disclaims any economic interest in such shares, 70% of which are owned indirectly by the Nancy Ann Richardson
- (1) Williams Children's Trust, formed on January 30, 1995, a trust created by John A. 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 Mr. Silverstein's spouse for the benefit of their children.
  - (2) Represents Class A Units ("Class A Unit") of Preferred Apartment Communities Operating Partnership, L.P. (the "Operating Partnership"), of which Preferred Apartment Communities, Inc. (the "Company") is the general partner. On December 30, 2011, the reporting person was awarded a maximum of 32,973 Class B Units of the Operating Partnership ("Class B Units") issued in lieu of any reimbursement for annual cash compensation for 2011, subject to certain performance conditions. When earned and vested, each Class B Unit is converted into a Class A Unit. Each Class A Unit may be exchanged for one share of the Company's common stock, or cash, as

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selected by the Company.

(3) As of December 30, 2012, the Compensation Committee of the Board of Directors of the Company determined that the extent to which the performance measures had been achieved during the performance period resulted in 100%, or 32,973, of the Class B Units becoming earned Class B Units. The earned Class B Units fully vested on December 30, 2012 and were converted into Class A Units on that date.

(4) The reporting person redeemed 32,973 Class A Units of the Operating Partnership, of which the issuer is the general partner. Each Class 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.

### **Remarks:**

Remarks:

### President and Chief Operating Officer

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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