

APARTMENT INVESTMENT & MANAGEMENT CO  
 Form 4  
 May 14, 2007

**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 \*  
**HERZOG THOMAS M**

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)  
**4582 S. ULSTER STREET  
 PARKWAY, SUITE 1100**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**05/10/2007**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Executive Vice President - CFO**

(Street)  
**DENVER, CO 80237**

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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Class A Common Stock	05/10/2007		S	5,500	D	\$ 54	59,361	D
Class A Common Stock	05/10/2007		S	800	D	\$ 54.01	58,561	D
Class A Common Stock	05/10/2007		S	100	D	\$ 54.02	58,461	D
Class A Common Stock	05/10/2007		S	300	D	\$	58,161	D

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Common Stock						54.03	
Class A Common Stock	05/10/2007		S	557	D	\$ 54.04	57,604 D
Class A Common Stock	05/11/2007		M	7,547	A	\$ 33.95	65,151 D
Class A Common Stock	05/11/2007		S	6,400	D	\$ 54.95	58,751 D
Class A Common Stock	05/11/2007		S	100	D	\$ 54.96	58,651 D
Class A Common Stock	05/11/2007		S	900	D	\$ 54.97	57,751 D
Class A Common Stock	05/11/2007		S	147	D	\$ 54.99	57,604 D

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

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**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
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 33.95	05/11/2007		M	7,547	(1) 01/19/2014	Class A Common Stock	7,547

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HERZOG THOMAS M 4582 S. ULSTER STREET PARKWAY SUITE 1100 DENVER, CO 80237			Executive Vice President - CFO	

## Signatures

Thomas M.  
Herzog

05/14/2007

\*\*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) The option vests 20% on each anniversary of the grant date of January 19, 2004.
  - (2) Option award approved by Compensation and Human Resources Committee; 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. 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.