

DUPREE DANIEL M

Form 4

January 03, 2018

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
DUPREE DANIEL M

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)
01/02/2018

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Chief Investment Officer

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

(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 30327

(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. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock, par value \$0.01					99,564	D	
Common Stock, par value \$0.01					44,765 ⁽¹⁾	I	By NELL Partners, Inc.

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)		8. Pr Deri Secu (Inst	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class A Units ⁽²⁾	⁽²⁾ ⁽³⁾	01/02/2018 ⁽²⁾⁽³⁾		A		51,078 ⁽²⁾ ⁽³⁾		⁽²⁾⁽³⁾	⁽²⁾	Common Stock	51,078

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

01/03/2018

__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 38,050 of such shares, 64.7% of which are owned indirectly by the Nancy Ann Richardson Williams 2017 Children's Trust, a trust created by Mr. Williams' spouse for the benefit of their children, and 35.3% 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.

- Represents Class A Units ("Class A Units") of Preferred Apartment Communities Operating Partnership, L.P., of which Preferred Apartment Communities, Inc. (the "Company") 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 Company. Class A Units have no expiration date.
- (3) On January 3, 2017, the reporting person was awarded a maximum of 51,078 Class B Units of the Operating Partnership ("2017 Class B Units") issued in lieu of any reimbursement for annual cash compensation for 2017, subject to certain performance and time-based

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conditions. As of January 2, 2018, the Compensation Committee of the Board of Directors of the Company determined that the extent to which the performance conditions had been achieved during the performance period resulted in 100%, or 51,078 of the 2017 Class B Units becoming earned 2017 Class B Units. All of the earned 2017 Class B Units fully vested on January 2, 2018 and were converted into Class A Units on that 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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