

AMERICAN CAMPUS COMMUNITIES INC  
 Form 4  
 May 10, 2010

**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 \*  
 LOWENTHAL EDWARD

2. Issuer Name and Ticker or Trading Symbol  
 AMERICAN CAMPUS COMMUNITIES INC [ACC]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 13 ACKERMAN ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/06/2010

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

SADDLE RIVER, NJ 07458  
 (City) (State) (Zip)

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

**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)
			Code	V Amount (A) or (D) Price			
Common Stock	05/06/2010		M	420 A <u>(1)</u>	19,920	D	
Common Stock	05/06/2010		M	500 A <u>(2)</u>	20,420	D	
Common Stock					3,000	I	See footnote <u>(3)</u>

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

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SEC 1474 (9-02)

number.

**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	
Restricted Stock Units	<u>(1)</u>	05/06/2010		M	840	<u>(1)</u>	<u>(1)</u>	Common Stock, par value \$.01 per share	840
Restricted Stock Units	<u>(2)</u>	05/06/2010		A	1,550	<u>(2)</u>	<u>(2)</u>	Common Stock, par value \$.01 per share	1,550
Restricted Stock Units	<u>(2)</u>	05/06/2010		M	1,550	<u>(2)</u>	<u>(2)</u>	Common Stock, par value \$.01 per share	1,550

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOWENTHAL EDWARD 13 ACKERMAN ROAD SADDLE RIVER, NJ 07458	X			

## Signatures

/s/ Jonathan A.  
Graf

05/10/2010

\*\*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) Restricted stock units were fully vested on the date of grant (5/3/2007) and shares of common stock underlying the restricted stock units were partially settled by delivery of shares and partially settled in cash in lieu of the delivery of shares of common stock.

(2) Restricted stock units were fully vested on the date of grant (5/06/2010) and shares of common stock underlying the restricted stock units were partially settled on the date of grant by delivery of shares and partially settled in cash in lieu of the delivery of shares of common stock.

(3) Held by ELIL Family Holdings LLC ("ELIL"), an entity controlled by the reporting person. By reason of the provisions of Rule 16a-1 of the Securities Exchange Act 1934, as amended, the reporting person may be deemed to be the beneficial owner of all of the American Campus Communities, Inc. common stock owned by ELIL, although he disclaims beneficial ownership of those shares, except to the extent of any indirect pecuniary interest therein.

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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