

AFFORDABLE RESIDENTIAL COMMUNITIES INC  
 Form 4  
 January 11, 2005

**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 \*  
 SCHOEN SCOTT A

2. Issuer Name and Ticker or Trading Symbol  
 AFFORDABLE RESIDENTIAL COMMUNITIES INC [ARC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

C/O THOMAS H. LEE PARTNERS, LP, 100 FEDERAL STREET, 35TH FLOOR

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

BOSTON, MA 02110

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/10/2005		J <sup>(1)</sup>		8,078,225	D	\$ 0 (2)
Common Stock	01/10/2005		J <sup>(1)</sup>		630 <sup>(3)</sup>	A	\$ 0 (2) 21,323
Common Stock	01/10/2005		J <sup>(1)</sup>		552 <sup>(3)</sup>	A	\$ 0 (2) 552 <sup>(4)</sup>
						I	<u>  </u> <sup>(2)</sup>

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

SEC 1474 (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 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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)		
							Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
							Code	V	(A)	(D)	

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHOEN SCOTT A C/O THOMAS H. LEE PARTNERS, LP 100 FEDERAL STREET, 35TH FLOOR BOSTON, MA 02110	X			

### Signatures

/s/Scott A.                                      01/11/2005  
Schoen

\_\_Signature of                                      Date  
Reporting Person

### 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).
- On January 10, 2005, Thomas H. Lee Equity Fund IV, L.P., Thomas H. Lee Foreign Fund IV, L.P., and Thomas H. Lee Foreign Fund IV-B, L.P. issued a pro rata distribution of, in the aggregate, 8,078,225 shares of common stock of the Issuer to their respective general and limited partners for no additional consideration.
- (1) Not applicable.
- (2) Represents shares distributed to the reporting person in connection with the distribution described in footnote (1) above.
- (3) Represents aggregate of shares owned beneficially by Schoen Family Limited Partnership (158) and Schoen Family Limited Partnership II (394), of which Mr. Schoen is a general partner. Mr. Schoen disclaims beneficial ownership of such shares.

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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