

CRONIN MICHAEL JOSEPH

Form 4

December 31, 2012

**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

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CRONIN MICHAEL JOSEPH

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/30/2012

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

(Street)  
ATLANTA, GA US 30339

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                    | V                                                                          | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                                             |
| Common<br>Stock, par<br>value \$0.01  | 12/31/2012                              |                                                             | C                                       |                                                                            | 16,487                                                                                                             | A                                                                    | (3) 18,987                                                        |
|                                       |                                         |                                                             |                                         |                                                                            |                                                                                                                    | D                                                                    |                                                                   |

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  
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SEC 1474  
(9-02)

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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) |                 |              |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----|---------------------------------------------------------------|-----------------|--------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                                       | (A)                                                      | (D) | Date Exercisable                                              | Expiration Date | Title        | Amount or Number of Shares |
| Class A Units <u>(1)</u><br><u>(2)</u>     | <u>(1)</u> <u>(2)</u>                                  | 12/30/2012 <u>(1)(2)</u>             |                                                    | A                              |                                                                                         | 16,487                                                   |     | <u>(1)(2)</u>                                                 | <u>(1)(2)</u>   | Common Stock | 16,487                     |
| Class A Units                              | <u>(3)</u>                                             | 12/31/2012                           |                                                    | C <u>(3)</u>                   |                                                                                         | 16,487                                                   |     | 12/30/2012                                                    | <u>(3)</u>      | Common Stock | 16,487                     |

## Reporting Owners

| Reporting Owner Name / Address                                                                                                | Relationships                    |
|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
|                                                                                                                               | Director 10% Owner Officer Other |
| CRONIN MICHAEL JOSEPH<br>PREFERRED APARTMENT COMMUNITIES, INC.<br>3625 CUMBERLAND BOULEVARD SUITE 400<br>ATLANTA, GA US 30339 | See Remarks                      |

## Signatures

/s/ 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).

(1) 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 16,487 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 selected by the Company.

(2) 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 16,487, 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.

(3) The reporting person redeemed 16,487 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:**

Executive Vice President, Chief Accounting Officer and Treasurer

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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