

APARTMENT INVESTMENT & MANAGEMENT CO
Form 8-K
January 07, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

December 31, 2008

Apartment Investment and Management Company

(Exact name of registrant as specified in its charter)

Maryland

001-13232

841259577

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

4582 S. Ulster Street Parkway, Suite 1100,
Denver, Colorado

80237

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

303-757-8101

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 2.05 Costs Associated with Exit or Disposal Activities.

Based on the number of properties sold in 2008 and the current economic environment, Apartment Investment and Management Company ("Aimco") continues to review its level of spending. Aimco has plans to reduce the scale and scope of its activities. In connection with such scale reductions, Aimco intends: to reduce its workforce by approximately seven percent, reduce related workforce costs, and write-off costs deferred in connection with abandoned activities, including certain redevelopment projects and business pursuit costs. Aimco is in the process of refining its estimate of the fourth quarter charge, which is expected to be in a range of approximately \$21 million to \$28 million.

In connection with its regular year-end financial statement preparation and audit, Aimco continues to evaluate certain items that may or may not result in additional adjustments or charges. Aimco intends to provide full 2008 earnings results and 2009 guidance in the normal course on its earnings conference call in early February.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Apartment Investment and Management Company

January 7, 2009

By: *Thomas M. Herzog*

Name: Thomas M. Herzog

Title: Executive Vice President and Chief Financial Officer