

AMERICAN COMMUNITY PROPERTIES TRUST  
Form 10-Q  
May 21, 2009

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_

Commission file number 1-14369

AMERICAN COMMUNITY PROPERTIES TRUST  
(Exact name of registrant as specified in its charter)

MARYLAND 52-2058165  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

222 Smallwood Village Center  
St. Charles, Maryland 20602  
(Address of principal executive offices)(Zip Code)  
(301) 843-8600  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
Common Shares, \$.01 par value	NYSE Amex

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer // Accelerated filer // Non-accelerated filer // Smaller Reporting Company /x/

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes // No /x/

As of May 1, 2009, there were 5,229,954 common shares outstanding.

-1-

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AMERICAN COMMUNITY PROPERTIES TRUST  
CONSOLIDATED STATEMENTS OF OPERATIONS  
FOR THE THREE MONTHS ENDED MARCH 31,  
(In thousands, except per share amounts)  
(Unaudited)

	2009	2008
<b>Revenues</b>		
Rental property revenues	\$ 8,494	\$ 8,401
Community development-land sales	531	1,046
Homebuilding-home sales	-	2,244
Management and other fees, substantially all from related entities	63	68
Reimbursement of expenses related to managed entities	297	381
<b>Total revenues</b>	<b>9,385</b>	<b>12,140</b>
<b>Expenses</b>		
Rental property operating expenses	3,732	3,825
Cost of land sales	446	903
Cost of home sales	13	1,717
General, administrative, selling and marketing	2,337	2,358
Depreciation	1,257	1,446
Expenses reimbursed from managed entities	297	381
<b>Total expenses</b>	<b>8,082</b>	<b>10,630</b>
<b>Operating Income</b>	<b>1,303</b>	<b>1,510</b>
<b>Other income (expense)</b>		
Interest and other income	103	174
Equity in earnings from unconsolidated entities	97	168
Interest expense	(2,835)	(2,472)
Loss before benefit for income taxes	(1,332)	(620)
Benefit for income taxes	(1,169)	(196)
Loss from continuing operations	(163)	(424)
Income from discontinued operations (less applicable income taxes of \$369,000 and (\$208,000), respectively)		