

AMERICAN LAND LEASE INC  
 Form 4  
 February 19, 2008

**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 \*  
 SMITH SHANNON E

2. Issuer Name and Ticker or Trading Symbol  
 AMERICAN LAND LEASE INC  
 [ANL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/14/2008

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Chief Financial Officer

29399 U.S. HWY. 19,  
 NORTH, SUITE 320

(Street)

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

CLEARWATER, FL 33761

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock, par value \$.01	02/14/2008		A	255 <sup>(1)</sup>	A	<u>(1)</u>	181,651 D
Common Stock, par value \$.01	02/14/2008		A	25,000 <sup>(3)</sup>	A	<u>(3)</u>	206,651 D
Common Stock, par value \$.01	02/14/2008		A	25,000 <sup>(4)</sup>	A	<u>(4)</u>	231,651 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 displays a currently valid OMB control number.

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(9-02)

**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
Employee Stock Option (right to buy)	\$ 19.92	02/14/2008 <sup>(2)</sup>		A <sup>(2)</sup>	50,898	<sup>(2)</sup> 02/14/2018	Common Stock, par value \$0.01 50,898

## Reporting Owners

Reporting Owner Name / Address	Relationships
SMITH SHANNON E 29399 U.S. HWY. 19, NORTH SUITE 320 CLEARWATER, FL 33761	Director 10% Owner Officer Chief Financial Officer

## Signatures

/s/Shannon E. Smith  
02/19/2008  
\*\*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 shares granted by the Compensation Committee of the Board of Directors on February 14, 2008; price column not applicable. The shares vest equally over four years beginning on the first anniversary of date of grant.
- (2) Options awarded by the Compensation Committee of the Board of Directors on February 14, 2008; price column not applicable. The options vest equally over four years beginning on the first anniversary of the date of grant.
- (3)

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Shares granted by the Compensation Committee of the Board of Directors on February 14, 2008; price column not applicable. Shares constitute performance based stock where by the Company issued restricted common stock (the "HPS" shares) under the terms of the Company's 1998 Stock Incentive Plan. The HPS shares vest based upon the extent, if any, that the total return realized by shareholders exceeds the ten-year average total return of the Equity REIT Index, as reported by the National Association of Real Estate Investment Trusts. The total return for the Company is measured over a three-year period that ends on December 31, 2010. To the extent that shares are not vested as of the final calculation date, such shares are forfeited and are returned to the Company.

Restricted shares granted by the Compensation Committee of the Board of Directors on February 14, 2008; price column not applicable.

- (4) The shares have a six-year vesting schedule and vest 15% on the fourth year, 35% on the fifth year, and 50% on the sixth year anniversary of the date of grant.

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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