

Isakson John A
Form 4
January 04, 2019

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Isakson John A

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)
3284 NORTHSIDE PARKWAY
NW, SUITE 150

3. Date of Earliest Transaction
(Month/Day/Year)
01/02/2019

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
Chief Financial Officer

(Street)
ATLANTA, GA 30327

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 Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 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)
				(A) or (D) Code V Amount (D) Price			
Common Stock, par value \$0.01 per share					0	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.**

SEC 1474
(9-02)

Edgar Filing: Isakson John A - Form 4

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. Puts, Calls, Warrants, Options, Convertible Securities, etc. (Instr. 3 and 4)
Class A Units ⁽¹⁾	\$ 0 ⁽¹⁾ ⁽²⁾ ⁽³⁾	01/02/2019 ⁽¹⁾ ⁽²⁾ ⁽³⁾		A	3,768 ⁽²⁾ ⁽³⁾	⁽¹⁾ ⁽²⁾ ⁽³⁾ ⁽¹⁾	Common Stock	3,768

Reporting Owners

Reporting Owner Name / Address	Relationships
Isakson John A 3284 NORTHSIDE PARKWAY NW SUITE 150 ATLANTA, GA 30327	Director 10% Owner Officer Other Chief Financial Officer

Signatures

/s/ Jeffrey R. Sprain 01/04/2019
 **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).
- Represents Class A Units ("Class A Units") of Preferred Apartment Communities Operating Partnership, L.P., of which Preferred Apartment Communities, Inc. (the "Company") 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 Company. Class A Units have no expiration date.
- (1) On January 4, 2016, the reporting person was awarded a maximum of 4,496 Class B Units of the Operating Partnership ("2016 Class B Units") issued in lieu of any reimbursement for annual cash compensation for 2016, 2017 and 2018, subject to certain performance and time based conditions. As of January 3, 2017, all performance conditions were met for the 2016 Class B Units. When earned and vested, each Class B Unit is converted into a Class A Unit. On January 2, 2019, the final 1,498 2016 Class B Units vested and converted to Class A Units.
- (2) On January 3, 2017, the reporting person was awarded a maximum of 6,811 Class B Units of the Operating Partnership ("2017 Class B Units") issued in lieu of any reimbursement for annual cash compensation for 2017, 2018 and 2019, subject to certain performance and time based conditions. As of January 2 2018, all performance conditions were met for the 2017 Class B Units. When earned and vested, each Class B Unit is converted into a Class A Unit. On January 2, 2019, 2,270 2017 Class B Units vested and converted to Class A Units. Subject to time based conditions, the remaining 2,270 unvested 2017 Class B Units will vest on January 2, 2020, and will convert to Class A Units on that date.
- (3)

Edgar Filing: Isakson John A - Form 4

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.