

ANGELES OPPORTUNITY PROPERTIES LTD
 Form 5
 February 13, 2009

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 APARTMENT INVESTMENT & MANAGEMENT CO

(Last) (First) (Middle)

4582 SOUTH ULSTER STREET
 PARKWAY, SUITE 1100

(Street)

DENVER, CO 80237

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 ANGELES OPPORTUNITY PROPERTIES LTD [NONE]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Reporting

(check applicable line)

___ Form Filed by One Reporting Person
 ___X___ Form Filed by More than One Reporting Person

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) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|--------------|--|--|---|
| Limited Partnership Units | 03/26/2008 | ^ | L | 4 (1) | A | \$ 6,430 (2) | I | See Footnote (4) | |
| Limited Partnership Units | 04/18/2008 | ^ | L | 3 (1) | A | \$ 6,433 (3) | I | See Footnote (4) | |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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) | 8. Price of Derivative Security (Instr. 5) | 9. of D Se B O E Is F (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | | | Date Exercisable (A) | Expiration Date (D) | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| APARTMENT INVESTMENT & MANAGEMENT CO 4582 SOUTH ULSTER STREET PARKWAY SUITE 1100 DENVER, CO 80237 | Â | Â X | Â | Â |
| AIMCO PROPERTIES LP 4582 SOUTH ULSTER STREET PARKWAY SUITE 1100 DENVER, CO 80134 | Â | Â X | Â | Â |

Signatures

/s/ Derek S. McCandless, Senior Vice President and Assistant Secretary, Apartment Investment and Management Company

02/13/2009

**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) These Limited Partnership Units ("Units") were directly purchased by AIMCO Properties, L.P. ("AIMCO Properties").
- (2) The Amount of Securities Beneficially Owned is 6,430, consisting of 5,056 Units held by AIMCO Properties; 405 Units held by AIMCO IPLP, L.P. ("IPLP"); and 969 Units held by Cooper River Properties, L.L.C. ("Cooper").
- (3) The Amount of Securities Beneficially Owned is 6,433, consisting of 5,059 Units held by AIMCO Properties; 405 Units held by IPLP; and 969 Units held by Cooper.

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- (4) AIMCO Properties is a joint filer with AIMCO-GP, Inc. ("AIMCO-GP") and Apartment Investment and Management Company ("AIMCO") for purposes of Section 13(d) reporting of the Exchange Act. AIMCO-GP is the sole general partner of AIMCO Properties and a wholly-owned subsidiary of AIMCO. IPLP is a joint filer with AIMCO/IPT, Inc. ("AIMCO/IPT") and AIMCO for purposes of Section 13(d) reporting of the Exchange Act. AIMCO/IPT is the sole general partner of IPLP and a wholly-owned subsidiary of AIMCO. Cooper is a joint filer with AIMCO, AIMCO/IPT and IPLP for purposes of Section 13(d) reporting of the Exchange Act. Cooper is a wholly-owned subsidiary of IPLP, whose sole general partner is AIMCO/IPT, a wholly-owned subsidiary of AIMCO.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.