

CONSIDINE TERRY  
Form 4  
October 10, 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 \*  
CONSIDINE TERRY

2. Issuer Name and Ticker or Trading Symbol  
APARTMENT INVESTMENT & MANAGEMENT CO [AIV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
4582 S. ULSTER STREET  
PARKWAY, SUITE 1100

3. Date of Earliest Transaction (Month/Day/Year)  
10/08/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman & CEO

(Street)  
DENVER, CO 80237

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

(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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	01/30/2008		J V	12,101 <sup>(1)</sup>	A \$ 0	198,757	D
Class A Common Stock	01/30/2008		J V	7,436 <sup>(1)</sup>	A \$ 0	122,117 <sup>(2)</sup>	I see footnote
Class A Common Stock	01/30/2008		J V	62,247 <sup>(1)</sup>	A \$ 0	1,022,247 <sup>(3)</sup>	I see footnote
Class A Common Stock	01/30/2008		J V	77,517	A \$ 0	1,273,017 <sup>(4)</sup>	I see

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Common Stock			<u>(1)</u>						footnote
Class A Common Stock	01/30/2008	J V	4,846 <u>(1)</u>	A	\$ 0	79,589 <u>(5)</u>	I		see footnote
Class A Common Stock	01/30/2008	J V	9,657 <u>(1)</u>	A	\$ 0	158,620 <u>(6)</u>	I		see footnote
Class A Common Stock	01/30/2008	J V	18 <u>(1)</u>	A	\$ 0	318 <u>(7)</u>	I		see footnote
Class A Common Stock	08/29/2008	J V	16,635 <u>(8)</u>	A	\$ 0	215,392	D		
Class A Common Stock	08/29/2008	J V	10,221 <u>(8)</u>	A	\$ 0	132,338 <u>(2)</u>	I		see footnote
Class A Common Stock	08/29/2008	J V	85,567 <u>(8)</u>	A	\$ 0	1,107,814 <u>(3)</u>	I		see footnote
Class A Common Stock	08/29/2008	J V	106,557 <u>(8)</u>	A	\$ 0	1,379,574 <u>(4)</u>	I		see footnote
Class A Common Stock	08/29/2008	J V	6,661 <u>(8)</u>	A	\$ 0	86,250 <u>(5)</u>	I		see footnote
Class A Common Stock	08/29/2008	J V	13,276 <u>(8)</u>	A	\$ 0	171,896 <u>(6)</u>	I		see footnote
Class A Common Stock	08/29/2008	J V	24 <u>(8)</u>	A	\$ 0	342 <u>(7)</u>	I		see footnote
Class A Common Stock	10/08/2008	S	368,600 <u>(9)</u>	D	\$ 23.7987 <u>(10)</u>	739,214 <u>(3)</u>	I		see footnote
Class A Common Stock	10/09/2008	S	214,800 <u>(9)</u>	D	\$ 23.1438 <u>(11)</u>	524,414 <u>(3)</u>	I		see footnote
Class A Common Stock	10/09/2008	S	6,200 <u>(9)</u>	D	\$ 22.7545 <u>(12)</u>	518,214 <u>(3)</u>	I		see footnote
Class A Common Stock	10/10/2008	S	151,400 <u>(9)</u>	D	\$ 21.3682 <u>(13)</u>	366,814 <u>(3)</u>	I		see footnote

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Class A Common Stock	10/10/2008	S	225,200 <u>(9)</u>	D	\$ 20.7905 <u>(14)</u>	141,614 <u>(3)</u>	I	see footnote
Class A Common Stock	10/10/2008	S	23,400 <u>(9)</u>	D	\$ 20.0209 <u>(15)</u>	118,214 <u>(3)</u>	I	see footnote

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

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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)	8. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 37.48 <u>(16)</u>					<u>(17)</u> 01/29/2018	Class A Common Stock	636,940 <u>(16)</u>
Employee Stock Option (right to buy)	\$ 37.48 <u>(16)</u>					01/29/2009 01/29/2018	Class A Common Stock	146,986 <u>(16)</u>
Employee Stock Option (right to buy)	\$ 55.94 <u>(18)</u>					<u>(19)</u> 02/05/2017	Class A Common Stock	99,066 <u>(18)</u>
Employee Stock Option (right to buy)	\$ 55.94 <u>(18)</u>					<u>(20)</u> 02/05/2017	Class A Common Stock	163,458 <u>(18)</u>

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Employee Stock Option (right to buy)	\$ 38.39 <u>(18)</u>	02/13/2007	02/13/2016	Class A Common Stock	129,167 <u>(18)</u>
Employee Stock Option (right to buy)	\$ 38.39 <u>(18)</u>	<u>(21)</u>	02/13/2016	Class A Common Stock	535,106 <u>(18)</u>
Employee Stock Option (right to buy)	\$ 33.99 <u>(18)</u>	<u>(22)</u>	02/16/2015	Class A Common Stock	335,833 <u>(18)</u>
Employee Stock Option (right to buy)	\$ 28.63 <u>(18)</u>	<u>(23)</u>	02/19/2014	Class A Common Stock	429,994 <u>(18)</u>
Employee Stock Option (right to buy)	\$ 28.63 <u>(18)</u>	<u>(24)</u>	02/19/2014	Class A Common Stock	429,993 <u>(18)</u>
Employee Stock Option (right to buy)	\$ 32.47 <u>(18)</u>	<u>(25)</u>	02/03/2013	Class A Common Stock	168,411 <u>(18)</u>
Employee Stock Option (right to buy)	\$ 32.47 <u>(18)</u>	<u>(26)</u>	02/03/2013	Class A Common Stock	520,095 <u>(18)</u>
Employee Stock Option (right to buy)	\$ 38.95 <u>(18)</u>	<u>(27)</u>	01/28/2012	Class A Common Stock	184,029 <u>(18)</u>
Employee Stock Option (right to buy)	\$ 38.95 <u>(18)</u>	<u>(28)</u>	01/28/2012	Class A Common Stock	848,064 <u>(18)</u>
		<u>(29)</u>	01/24/2011		

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Employee Stock Option (right to buy)	\$ 42.55 <u>(18)</u>				Class A Common Stock	223,889 <u>(18)</u>
Employee Stock Option (right to buy)	\$ 34.4 <u>(18)</u>	<u>(30)</u>	01/19/2010		Class A Common Stock	431,315 <u>(18)</u>
Employee Stock Option (right to buy)	\$ 32.61 <u>(18)</u>	<u>(31)</u>	01/20/2009		Class A Common Stock	167,916 <u>(18)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CONSIDINE TERRY 4582 S. ULSTER STREET PARKWAY SUITE 1100 DENVER, CO 80237	X		Chairman & CEO	

## Signatures

Terry Considine                      10/10/2008

           \*\*Signature of                      Date  
Reporting Person

## 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) As a result of a special dividend declared December 21, 2007, and paid January 30, 2008, to all stockholders of record on December 31, 2007, these additional shares were received.
- (2) Held by an entity in which the reporting person has sole voting and investment power.
- (3) Held by Titaho Limited Partnership RLLLP ("Titaho"), a registered limited liability limited partnership for which the reporting person's brother is the trustee for the sole general partner. The reporting person disclaims beneficial ownership of all securities held by Titaho, and this report should not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.
- (4) Held by Titahotwo Limited Partnership RLLLP ("Titahotwo"), a registered limited liability limited partnership for which the reporting person serves as the general partner and holds a 0.5% ownership interest.
- (5) Held by the reporting person's spouse. The reporting person disclaims beneficial ownership of all securities held by the reporting person's spouse, and this report should not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.
- (6) Held by a non-profit foundation in which the reporting person has shared voting and investment power. The reporting person disclaims beneficial ownership of all securities held by the non-profit foundation, and this report should not be deemed an admission that the

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reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

Held by trusts for which the reporting person is the trustee. The reporting person disclaims beneficial ownership of all securities held by the trusts, and this report should not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

- (7) As a result of a special dividend declared July 18, 2008, and paid August 29, 2008, to all stockholders of record on July 28, 2008, these additional shares were received.
- (8) Sold pursuant to a margin call.

This price is a weighted average price. The prices actually received ranged from \$23.50 to \$24.04. The reporting person has provided to the issuer and will provide to any security holder or the staff of the Securities and Exchange Commission, upon request, information regarding the number of shares sold at each price within the range.

- (10) This price is a weighted average price. The prices actually received ranged from \$23.00 to \$23.82. The reporting person has provided to the issuer and will provide to any security holder or the staff of the Securities and Exchange Commission, upon request, information regarding the number of shares sold at each price within the range.
- (11) This price is a weighted average price. The prices actually received ranged from \$22.75 to \$22.78. The reporting person has provided to the issuer and will provide to any security holder or the staff of the Securities and Exchange Commission, upon request, information regarding the number of shares sold at each price within the range.

This price is a weighted average price. The prices actually received ranged from \$21.10 to \$22.08. The reporting person has provided to the issuer and will provide to any security holder or the staff of the Securities and Exchange Commission, upon request, information regarding the number of shares sold at each price within the range.

- (12) This price is a weighted average price. The prices actually received ranged from \$20.11 to \$21.08. The reporting person has provided to the issuer and will provide to any security holder or the staff of the Securities and Exchange Commission, upon request, information regarding the number of shares sold at each price within the range.
- (13) This price is a weighted average price. The prices actually received ranged from \$20.00 to \$20.10. The reporting person has provided to the issuer and will provide to any security holder or the staff of the Securities and Exchange Commission, upon request, information regarding the number of shares sold at each price within the range.

Pursuant to the anti-dilution provisions of the plan pursuant to which the option was granted, the number of shares subject to the option and the strike price of the option have been adjusted to reflect the special dividend paid August 29, 2008, to all stockholders of record on July 28, 2008.

- (14) Pursuant to the anti-dilution provisions of the plan pursuant to which the option was granted, the number of shares subject to the option and the strike price of the option have been adjusted to reflect the special dividends paid January 30, 2008, and August 29, 2008, to all stockholders of record on December 31, 2007, and July 28, 2008, respectively.
- (15) This option grant vests 25% on each anniversary of the grant date of January 29, 2008, beginning with the first anniversary.
- (16) This option grant vests 20% on each anniversary of the grant date of February 5, 2007, beginning with the first anniversary.
- (17) This option grant vests 25% on each anniversary of the grant date of February 5, 2007, beginning with the first anniversary.
- (18) This option grant vests 20% on each anniversary of the grant date of February 13, 2006, beginning with the first anniversary.
- (19) This option grant vests 20% on each anniversary of the grant date of February 16, 2005, beginning with the first anniversary.
- (20) This option grant vests 20% on each anniversary of the grant date of February 19, 2004, beginning with the first anniversary.
- (21) This option grant vested 34% on the first anniversary of the grant date of February 19, 2004, and 33% on each of the second and third anniversaries of the grant date of February 19, 2004.
- (22) This option grant vested 34% on the first anniversary of the grant date of February 3, 2003, and 33% on each of the second and third anniversaries of the grant date of February 3, 2003.
- (23) This option grant vested 40% on the second anniversary of the grant date of February 3, 2003 and 20% on each of the third, fourth and fifth anniversaries of the grant date of February 3, 2003.
- (24) This option grant vested 34% on the first anniversary of the grant date of January 28, 2002, and 33% on each of the second and third anniversaries of the grant date of January 28, 2002.
- (25) This option grant vested 40% on the second anniversary of the grant date of January 28, 2002, and 20% on each of the third, fourth and fifth anniversaries of the grant date of January 28, 2002.
- (26)

Pursuant to the anti-dilution provisions of the plan pursuant to which the option was granted, the number of shares subject to the option and the strike price of the option have been adjusted to reflect the special dividends paid January 30, 2008, and August 29, 2008, to all stockholders of record on December 31, 2007, and July 28, 2008, respectively.

- (19) This option grant vests 20% on each anniversary of the grant date of February 5, 2007, beginning with the first anniversary.
- (20) This option grant vests 25% on each anniversary of the grant date of February 5, 2007, beginning with the first anniversary.
- (21) This option grant vests 20% on each anniversary of the grant date of February 13, 2006, beginning with the first anniversary.
- (22) This option grant vests 20% on each anniversary of the grant date of February 16, 2005, beginning with the first anniversary.
- (23) This option grant vests 20% on each anniversary of the grant date of February 19, 2004, beginning with the first anniversary.
- (24) This option grant vested 34% on the first anniversary of the grant date of February 19, 2004, and 33% on each of the second and third anniversaries of the grant date of February 19, 2004.
- (25) This option grant vested 34% on the first anniversary of the grant date of February 3, 2003, and 33% on each of the second and third anniversaries of the grant date of February 3, 2003.
- (26) This option grant vested 40% on the second anniversary of the grant date of February 3, 2003 and 20% on each of the third, fourth and fifth anniversaries of the grant date of February 3, 2003.
- (27) This option grant vested 34% on the first anniversary of the grant date of January 28, 2002, and 33% on each of the second and third anniversaries of the grant date of January 28, 2002.
- (28) This option grant vested 40% on the second anniversary of the grant date of January 28, 2002, and 20% on each of the third, fourth and fifth anniversaries of the grant date of January 28, 2002.
- (29)

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This option grant vested 34% on the first anniversary of the grant date of January 24, 2001, and 33% on each of the second and third anniversaries of the grant date of January 24, 2001.

- (30) This option grant vested 60% on the third anniversary of the grant date of January 19, 2000, and 20% on each of the fourth and fifth anniversaries of the grant date of January 19, 2000.
- (31) This option grant vested 60% on the third anniversary of the grant date of January 20, 1999, and 20% on each of the fourth and fifth anniversaries of the grant date of January 20, 1999.

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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