

Isakson John A
 Form 4
 January 04, 2019

FORM 4

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

OMB APPROVAL

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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 *
 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
 (Street)

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

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

ATLANTA, GA 30327

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 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.

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SEC 1474 (9-02)

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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. P... Der... Sec... (Ins...
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			
	Director	10% Owner	Officer	Other
Isakson John A 3284 NORTHSIDE PARKWAY NW SUITE 150 ATLANTA, GA 30327			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).
- (1) 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.
- (2) 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.
- (3) 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.

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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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