

PREFERRED APARTMENT COMMUNITIES INC  
 Form 4  
 August 21, 2013

**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 \*  
**WILLIAMS JOHN A**

(Last) (First) (Middle)

PREFERRED APARTMENT COMMUNITIES, INC., 3625 CUMBERLAND BOULEVARD SUITE 1150

(Street)

ATLANTA, GA US 30339

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**PREFERRED APARTMENT COMMUNITIES INC [APTS]**

3. Date of Earliest Transaction (Month/Day/Year)  
**08/20/2013**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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) | 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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|   |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock, par value \$0.01 <sup>(1)</sup> | 08/20/2013                           |  | P                              |   | 1,000   | A  | \$ 8.59                           |
| Common Stock, par value \$0.01                |                                      |  |                                |   | 40,066  | I  | <sup>(1)</sup>                    |
| Common Stock, par value \$0.01                |                                      |  |                                |   | 32,558  | I  |                                   |
| Common Stock, par value \$0.01                |                                      |  |                                |   | 46,717  | D  |                                   |

By Nell Partners, Inc.

By Spouse

value \$0.01

|                                |     |   |   |
|--------------------------------|-----|---|---|
| Common Stock, par value \$0.01 | 381 | I | By 2003 Children's Trust <sup>(2)</sup> |
|--------------------------------|-----|---|---|

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

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. Price of Derivative Security (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
|  | <u>(3)</u>   |                                      |  | V                              | (A)   | <u>(3)</u>   | <u>(3)</u><br>Common Stock                                    | Amount or Number of Shares<br>41,149       |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

|          |           |         |       |
|----------|-----------|---------|-------|
| Director | 10% Owner | Officer | Other |
|----------|-----------|---------|-------|

WILLIAMS JOHN A  
PREFERRED APARTMENT COMMUNITIES, INC.  
3625 CUMBERLAND BOULEVARD SUITE 1150  
ATLANTA, GA US 30339

X

Chief Executive Officer

## Signatures

/s/ Jeffrey R. Sprain, as attorney-in-fact 08/21/2013

   \*\*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).

John A. Williams and Leonard A. Silverstein share joint voting and investment power of these shares held by NELL Partners, Inc. John A. Williams disclaims any economic interest in such shares, 70% of which are owned indirectly by the Nancy Ann Richardson Williams

(1) Children's Trust, formed on January 30, 1995, a trust created by Mr. Williams' spouse for the benefit of their children, and 30% of which are owned indirectly by the Northside Partners Trust, formed on November 2, 2009, a trust created by Leonard A. Silverstein's spouse for the benefit of their children.

These shares are held in a trust for the benefit of the reporting person's children. The reporting person's spouse is trustee of the trust. The (2) reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Represents Class A Units ("Class A Unit") of Preferred Apartment Communities Operating Partnership, L.P. (the "Operating (3) Partnership"), 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.

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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