

INDEPENDENCE REALTY TRUST, INC  
Form SC 13G/A  
February 16, 2016

SECURITIES  
AND  
EXCHANGE  
COMMISSION  
Washington,  
D.C. 20549

SCHEDULE  
13G/A

Under the  
Securities  
Exchange Act of  
1934  
(Amendment  
No. 2)\*

Independence  
Realty Trust,  
Inc.  
(Name of  
Issuer)

Common Stock,  
\$0.01 par value  
(Title of Class  
of Securities)

45378A106  
(CUSIP  
Number)

December 31,  
2015  
(Date of Event  
Which Requires  
Filing of This  
Statement)

Check the  
appropriate box  
to designate the  
rule pursuant to  
which this  
Schedule is

filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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Pages)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<b>1</b>	NAME OF REPORTING PERSON
	Ardley Partners Fund II, L.P.
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
<b>5</b>	SOLE VOTING POWER
	0
<b>6</b>	SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	133,800
<b>7</b>	SOLE DISPOSITIVE POWER
	0
<b>8</b>	SHARED DISPOSITIVE POWER
<b>9</b>	133,800 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	133,800

<b>10</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN .. ROW (9) EXCLUDES CERTAIN SHARES PERCENT OF CLASS
<b>11</b>	REPRESENTED BY AMOUNT IN ROW (9)
<b>12</b>	0.3% TYPE OF REPORTING PERSON  PN

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<b>1</b>	NAME OF REPORTING PERSON
<b>2</b>	Ardley Partners Institutional Fund, L.P.
<b>3</b>	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>4</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>5</b>	Delaware SOLE VOTING POWER
<b>6</b>	0 SHARED VOTING POWER
<b>7</b>	116,200 SOLE DISPOSITIVE POWER
<b>8</b>	0 SHARED DISPOSITIVE POWER
<b>9</b>	116,200 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

116,200

CHECK BOX

IF THE

AGGREGATE

AMOUNT IN ..

**10**

ROW (9)

EXCLUDES

CERTAIN

SHARES

PERCENT OF

CLASS

REPRESENTED BY

**11**

AMOUNT IN ROW

(9)

0.2%

TYPE OF

REPORTING

**12**

PERSON

PN

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<b>1</b>	NAME OF REPORTING PERSON
<b>2</b>	Ardley Partners Advanced Healthcare Fund, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	Delaware
<b>5</b>	SOLE VOTING POWER
<b>6</b>	0 SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	391,769
<b>7</b>	SOLE DISPOSITIVE POWER
<b>8</b>	0 SHARED DISPOSITIVE POWER
<b>9</b>	391,769 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

391,769

CHECK BOX

IF THE

AGGREGATE

AMOUNT IN ..

**10**

ROW (9)

EXCLUDES

CERTAIN

SHARES

PERCENT OF

CLASS

REPRESENTED BY

**11**

AMOUNT IN ROW

(9)

0.8%

TYPE OF

REPORTING

**12**

PERSON

PN



<b>1</b>	NAME OF REPORTING PERSON
<b>2</b>	Ardley Partners US Equity UCITS Fund plc CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	Republic of Ireland
<b>5</b>	SOLE VOTING POWER
<b>6</b>	0 SHARED VOTING POWER
<b>7</b>	0 SOLE DISPOSITIVE POWER
<b>8</b>	0 SHARED DISPOSITIVE POWER
<b>9</b>	0 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0  
CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN ..  
**10** ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
**11** REPRESENTED BY  
AMOUNT IN ROW  
(9)

0%  
TYPE OF  
REPORTING  
**12** PERSON

OO

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<b>1</b>	NAME OF REPORTING PERSON
	Ardley Advisory Partners
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	New York
<b>5</b>	SOLE VOTING POWER
	0
<b>6</b>	SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	641,769
<b>7</b>	SOLE DISPOSITIVE POWER
	0
<b>8</b>	SHARED DISPOSITIVE POWER
	641,769
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	641,769

**10** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN ..  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
**11** REPRESENTED BY  
AMOUNT IN ROW  
(9)

1.4%  
TYPE OF  
REPORTING  
**12** PERSON

PN; IA

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<b>1</b>	NAME OF REPORTING PERSON
	Ardley Partners I
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	New York
<b>5</b>	SOLE VOTING POWER
	0
<b>6</b>	SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	641,769
<b>7</b>	SOLE DISPOSITIVE POWER
	0
<b>8</b>	SHARED DISPOSITIVE POWER
	641,769
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>10</b>	641,769 ..

CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**11**

1.4%  
TYPE OF  
REPORTING  
PERSON

**12**

PN

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<b>1</b>	NAME OF REPORTING PERSON
	Philip J. Hempleman
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	United States
<b>5</b>	SOLE VOTING POWER
	0
<b>6</b>	SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	641,769
<b>7</b>	SOLE DISPOSITIVE POWER
	0
<b>8</b>	SHARED DISPOSITIVE POWER
	641,769
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>10</b>	641,769 ..

CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**11**

1.4%  
TYPE OF  
REPORTING  
PERSON

**12**

IN



**Item 1(a). NAME OF ISSUER**

The name of the issuer is Independence Realty Trust, Inc. (the "Company").

**Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES**

The Company's principal executive offices are located at Cira Centre, 2929 Arch St., 17<sup>th</sup> Floor, Philadelphia, PA 19104.

**Item 2(a). NAME OF PERSON FILING**

This statement is filed by:

- (i) Ardsley Partners Fund II, L.P., a Delaware limited partnership ("AP II"), with respect to the Shares (as defined in Item 2(d) below) directly owned by it;
- (ii) Ardsley Partners Institutional Fund, L.P., a Delaware limited partnership ("Ardsley Institutional"), with respect to the Shares directly owned by it;
- (iii) Ardsley Partners Advanced Healthcare Fund, L.P., a Delaware limited partnership ("Ardsley Advanced"), with respect to the Shares directly owned by it;
- (iv) Ardsley Partners US Equity UCITS Fund plc, an Irish UCITS plc ("Ardsley US Equity"), with respect to the Shares directly owned by it;
- (v) Ardsley Advisory Partners, a New York general partnership ("Ardsley") which serves as Investment Adviser of AP II, Ardsley Institutional and Ardsley Advanced and as Sub-Advisor of Ardsley US Equity, with respect to the Shares directly owned by AP II, Ardsley Institutional, Ardsley Advanced and Ardsley US Equity;
- (vi) Ardsley Partners I, a New York general partnership ("Ardsley Partners") which serves as General Partner of AP II and Ardsley Institutional, with respect to the Shares owned by AP II and Ardsley Institutional; and
- (vii) Philip J. Hempleman ("Mr. Hempleman"), the Managing Partner of Ardsley and Ardsley Partners, with respect to the Shares owned by AP II, Ardsley Institutional, Ardsley Advanced and Ardsley US Equity.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party. The filing of this statement should not be construed as an admission that any of the Reporting Persons is, for the purposes of Section 13(d) of the Act, the beneficial owner of the Shares reported herein.



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**Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE**

The address of the business office of each of the Reporting Persons is 262 Harbor Drive, Stamford, Connecticut 06902.

**Item 2(c). CITIZENSHIP**

AP II, Ardsley Institutional and Ardsley Advanced are Delaware limited partnerships. Ardsley US Equity is an Irish UCITS plc. Ardsley and Ardsley Partners are New York general partnerships. Mr. Hempleman is a United States citizen.

**Item 2(d). TITLE OF CLASS OF SECURITIES**

Common stock, \$0.01 par value (the "Shares")

**Item 2(e). CUSIP NUMBER**

45378A106

**Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:**

- (a) " Broker or dealer registered under Section 15 of the Act;
- (b) " Bank as defined in Section 3(a)(6) of the Act;
- (c) " Insurance company as defined in Section 3(a)(19) of the Act;
- (d) " Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) " An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);  
An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (f) "
- (g) " A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);  
A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (h) "
- (i) " A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) " A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) " Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution  
in accordance with Rule  
13d-1(b)(1)(ii)(J), please  
specify the type of institution:

**Item 4. OWNERSHIP**

The information required by Items 4(a) – (c) is set forth in Rows 5-11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

The percentages used in this Schedule 13G/A are calculated based upon 47,070,678 Shares reported to be outstanding as of November 6, 2015 in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015, filed with the Securities and Exchange Commission on November 9, 2015. The percentages used herein and in the rest of the Schedule 13G/A are based upon such number of Shares outstanding.

**Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS**

If this statement is being filed to report the fact that as of the date hereof the Reporting Person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following

**Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON**

Not applicable.

**Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON**

Not applicable.

**Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP**

Not applicable.

**Item 9. NOTICE OF DISSOLUTION OF GROUP**

Not applicable.

**Item 10. CERTIFICATION**

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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## SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: February 16, 2016

ARDSLEY PARTNERS  
FUND II, L.P.  
BY: ARDSLEY  
PARTNERS I,  
GENERAL PARTNER

BY:/s/ Steve Napoli  
Steve Napoli  
General Partner

ARDSLEY PARTNERS  
INSTITUTIONAL FUND,  
L.P.  
BY: ARDSLEY  
PARTNERS I,  
GENERAL PARTNER

BY:/s/ Steve Napoli  
Steve Napoli  
General Partner

ARDSLEY PARTNERS  
ADVANCED  
HEALTHCARE FUND,  
L.P.

BY: PHILIP J.  
HEMPLEMAN

GENERAL PARTNER

BY:/s/ Steve Napoli  
Steve Napoli  
As attorney in fact for  
Philip J. Hempleman

ARDSLEY PARTNERS  
US EQUITY UCITS  
FUND  
BY: ARDSLEY  
ADVISORY PARTNERS,  
SUB-ADVISOR

BY:/s/ Steve Napoli  
Steve Napoli  
Partner

ARDSLEY ADVISORY  
PARTNERS

BY:/s/ Steve Napoli  
Steve Napoli  
Partner



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ARDSLEY PARTNERS I

BY:/s/ Steve Napoli  
Steve Napoli  
General Partner

PHILIP J. HEMPLEMAN,  
INDIVIDUALLY

BY:/s/ Steve Napoli  
Steve Napoli  
As attorney in fact for  
Philip J. Hempleman

\* Evidence of Power of  
Attorney was filed with the  
Schedule 13G/A filed on  
February 15, 2006 (Acc-no:  
0000902664-06-000895)  
and is incorporated by  
reference into this filing.

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**EXHIBIT 1**

**JOINT FILING AGREEMENT  
PURSUANT TO RULE 13d-1(k)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G/A is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G/A shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATE: February 16, 2016

ARDSLEY PARTNERS  
FUND II, L.P.  
BY: ARDSLEY  
PARTNERS I,  
GENERAL PARTNER

BY: /s/ Steve Napoli  
Steve Napoli  
General Partner

ARDSLEY PARTNERS  
INSTITUTIONAL FUND,  
L.P.  
BY: ARDSLEY  
PARTNERS I,  
GENERAL PARTNER

BY: /s/ Steve Napoli  
Steve Napoli  
General Partner

ARDSLEY PARTNERS  
ADVANCED  
HEALTHCARE FUND,  
L.P.

BY: PHILIP J.  
HEMPLEMAN

GENERAL PARTNER

BY: /s/ Steve Napoli  
Steve Napoli  
As attorney in fact for  
Philip J. Hempleman

ARDSLEY PARTNERS  
US EQUITY UCITS  
FUND  
BY: ARDSLEY  
ADVISORY PARTNERS,  
SUB-ADVISOR

BY: /s/ Steve Napoli  
Steve Napoli  
Partner

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ARDSLEY  
ADVISORY  
PARTNERS

BY:/s/ Steve Napoli  
Steve Napoli  
Partner

ARDSLEY PARTNERS I

BY:/s/ Steve Napoli  
Steve Napoli  
General Partner

PHILIP J. HEMPLEMAN,  
INDIVIDUALLY

BY:/s/ Steve Napoli  
Steve Napoli  
As attorney in fact for  
Philip J. Hempleman

\* Evidence of Power of  
Attorney was filed with the  
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