MURPHY JOEL T
Form 4
January 04, 2019

# FORM 4

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

**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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
MURPHY JOEL T

(Last) (First) (Middle)

3284 NORTHSIDE PARKWAY NW, SUITE 150

(Street)

ATLANTA, GA 30327

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
CEO-New Market Properties, LLC

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**
**(*e.g.*, puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. Pric Deriva |
|---|---|---|---|---|---|---|---|---|

| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | (Month/Day/Year) | | (Instr. 3 and 4) | | Securi (Instr. |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Class A Units (1) | (1) (2) | 01/02/2019(1)(2) | A | 8,117 (2) | | (1)(2) | (1) | Common Stock | 8,117 | $ 0 |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| MURPHY JOEL T<br>3284 NORTHSIDE PARKWAY NW<br>SUITE 150<br>ATLANTA, GA 30327 | | | CEO-New Market Properties, LLC | |

# Signatures

| /s/ Jeffrey R. Sprain, attorney-in-fact | 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 24,353 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 8,117 2016 Class B Units vested and converted into Class A Units.

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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