

PREFERRED APARTMENT COMMUNITIES INC
 Form 4
 May 14, 2015

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 *
 DUPREE DANIEL M

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Investment Officer

(Last) (First) (Middle)
 PREFERRED APARTMENT COMMUNITIES, INC., 3284 NORTHSIDE PARKWAY NW, SUITE 150

3. Date of Earliest Transaction (Month/Day/Year)
 05/13/2015

(Street)
 ATLANTA, GA US 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)
			Code	V Amount (D) Price			
Common Stock, par value \$0.01					40,197	D	
Common Stock	05/13/2015 ⁽¹⁾		J ⁽¹⁾	36,238 ⁽¹⁾ ⁽²⁾	A ⁽¹⁾ ⁽²⁾ 40,265 ⁽²⁾	I	By NELL Partners, Inc.

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

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Represents Class A Units ("Class A Unit") of Preferred Apartment Communities Operating Partnership, L.P. (the "Operating 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. Class A Units do not expire.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.