

CENTURY PROPERTIES FUND XV

Form 4

February 21, 2012

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 *
 APARTMENT INVESTMENT &
 MANAGEMENT CO

(Last) (First) (Middle)

4582 SOUTH ULSTER STREET,
 SUITE 1100

(Street)

DENVER, CO 80237

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
 Symbol
 CENTURY PROPERTIES FUND
 XV [NONE]

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/21/2012

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

5. Relationship of Reporting Person(s) to
 Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
 Applicable Line)
 ____ Form filed by One Reporting Person
 ____X__ 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
Limited Partnership Units	02/21/2012		P		24,123.66	A	\$ 41.83
					0	(1)	
						I	See Footnote (1)

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

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 information contained in this form are not
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 (9-02)

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

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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)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
APARTMENT INVESTMENT & MANAGEMENT CO 4582 SOUTH ULSTER STREET, SUITE 1100 DENVER, CO 80237	X
AIMCO PROPERTIES LP 4582 SOUTH ULSTER STREET, SUITE 1100 DENVER, CO 80237	X

Signatures

/s/ Trent A. Johnson Vice President and Assistant General Counsel

02/21/2012

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) On February 21, 2012, AIMCO CPF XV Merger Sub LLC (the "Merger Sub"), a wholly owned subsidiary of AIMCO Properties, L.P. ("AIMCO Properties"), merged with and into Century Properties Fund XV, LP ("CPF XV"), with CPF XV as the surviving entity. In the merger, (i) each unit of limited partnership interest of CPF XV (collectively, the "Partnership Units") outstanding immediately prior to the merger (other than Partnership Units as to which appraisal rights are elected) was converted into the right to receive, at the election of the holder, either \$41.83 in cash, or 1.67 partnership common units of AIMCO Properties, and (ii) AIMCO Properties' membership interest in the Merger Sub was converted into 100 Partnership Units. A wholly owned subsidiary of Apartment Investment and Management Company ("AIMCO") is the general partner of AIMCO Properties, and another wholly owned subsidiary of AIMCO is a limited partner in AIMCO Properties with an approximately 93% interest.

Remarks:

On February 21, 2012, prior to the consummation of the merger described in note (1) above, CPF XV became the successor of

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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