

APARTMENT INVESTMENT & MANAGEMENT CO  
 Form 4  
 February 18, 2005

**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 \*  
 HERZOG THOMAS M

2. Issuer Name and Ticker or Trading Symbol  
 APARTMENT INVESTMENT & MANAGEMENT CO [AIV]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 4582 S. ULSTER STREET  
 PARKWAY, SUITE 1100  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/16/2005

\_\_\_\_ Director  
 Officer (give title below) SVP - Chief Accounting Officer  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)

DENVER, CO 80237

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 or Price		
Class A Common Stock	02/16/2005		A		8,449 <sup>(1)</sup>	A	(2) 46,186
Class A Common Stock	02/18/2005		S		2,600 <sup>(3)</sup>	D	\$ 38.09 43,586
Class A Common Stock	02/18/2005		S		1,000 <sup>(3)</sup>	D	\$ 38.08 42,586
Class A Common Stock	02/18/2005		S		200 <sup>(3)</sup>	D	\$ 42,386

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Common Stock							38.07	
Class A Common Stock	02/18/2005		S	700 <sup>(3)</sup>	D	\$ 38.06	41,686	D
Class A Common Stock	02/18/2005		S	1,100 <sup>(3)</sup>	D	\$ 38.03	40,586	D
Class A Common Stock	02/18/2005		S	900 <sup>(3)</sup>	D	\$ 38.02	39,686	D

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

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(9-02)

**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)	9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HERZOG THOMAS M 4582 S. ULSTER STREET PARKWAY SUITE 1100 DENVER, CO 80237			SVP - Chief Accounting Officer	

## Signatures

Thomas M.  
Herzog

02/18/2005

\_\_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) The shares vest in five equal annual installments beginning February 16, 2006.
- (2) Stock award approved by Compensation and Human Resources Committee; price column not applicable.
- (3) Shares sold to satisfy a tax obligation associated with shares of restricted stock that vested in January 2005.

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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