

APARTMENT INVESTMENT & MANAGEMENT CO  
 Form 4  
 December 05, 2014

**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 \*  
**CONSINDINE TERRY**

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, SUITE 1100  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/03/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman & CEO

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 or Disposed of (A) or (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 or Price		
Class A Common Stock	12/03/2014		M		875,950 A \$ 29.11	1,216,230	D
Class A Common Stock	12/03/2014		F		685,454 D \$ 37.2	530,776	D
Class A Common Stock	12/03/2014		S		182,102 D \$ 37.01 (1)	348,674 (2) (3)	D
Class A						33,695	I Held by

Common  
Stock

reporting  
person's  
spouse, for  
which the  
reporting  
person  
disclaims  
beneficial  
ownership

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 29.11	12/03/2014		M	705,622	<sup>(4)</sup> 02/13/2016	Class A Common Stock 705,622
Stock Option (right to buy)	\$ 29.11	12/03/2014		M	170,328	<sup>(5)</sup> 02/13/2016	Class A Common Stock 170,328

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CONSIDINE TERRY 4582 S. ULSTER STREET SUITE 1100 DENVER, CO 80237	X		Chairman & CEO	

## Signatures

Terry Considine

12/05/2014

\*\*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) This is a weighted average price. The prices for which the shares were actually sold ranged from \$36.88 to \$37.21. The reporting person has provided to the issuer and will provide to any security holder or the staff of the Securities and Exchange Commission, upon request, information regarding the number of shares sold at each price within the range.
  - (2) In addition to the 348,674 shares held directly by the reporting person, 69,051 shares are held by a tax exempt organization under 501(c)(3) of the Internal Revenue Code, for which the reporting person disclaims beneficial ownership.

In addition, the reporting person holds 850,185 common partnership units in AIMCO Properties, L.P. ("OP Units"). The 850,185 OP Units include 510,452 OP Units held directly by the reporting person, 179,735 OP Units held by an entity in which the reporting person has sole voting and investment power, 2,300 OP Units held by Titahotwo Limited Partnership RLLLP ("Titahotwo"), a registered limited liability limited partnership for which the reporting person serves as the general partner and holds a 0.5% ownership interest, and 157,698 OP Units held by the reporting person's spouse, for which the reporting person disclaims beneficial ownership. Titahotwo also holds 1,589,372 Class I High Performance Units in AIMCO Properties, L.P.
  - (4) The shares vested 20% on each anniversary of the grant date of February 13, 2006.
  - (5) The shares were granted on February 16, 2006 with a 1 year cliff and vested upon achievement of a performance goal.
  - (6) Option Award approved by Compensation and Human Resources Committee; price column not applicable.

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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