

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

AFFORDABLE RESIDENTIAL COMMUNITIES INC  
Form SC 13G  
October 05, 2005

-----  
OMB APPROVAL  
-----  
OMB Number: 3235-0145  
Expires: December 31, 2005  
Estimated average burden  
hours per response.....11  
-----

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_\_ )\*

Affordable Residential Communities Inc.

-----  
(Name of Issuer)

Common Stock, par value \$0.01 per share

-----  
(Title of Class of Securities)

008273104

-----  
(CUSIP Number)

September 26, 2005

-----  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

(Continued on following pages)  
 Page 1 of 28 Pages  
 Exhibit Index Found on Page 27

13G

=====  
 CUSIP No. 008273104  
 =====

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Partners, L.P.

-----  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

2 \*\* The reporting persons making this filing hold an aggregate of 2,952,300 Shares, which is 7.2% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

-----  
 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 California

		5	SOLE VOTING POWER
NUMBER OF			-0-
		6	SHARED VOTING POWER
SHARES			1,101,300
BENEFICIALLY		7	SOLE DISPOSITIVE POWER
OWNED BY			-0-
EACH		8	SHARED DISPOSITIVE POWER
REPORTING			1,101,300
PERSON WITH			

-----  
 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 1,101,300

-----  
 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

-----  
 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

11

2.7%

12

TYPE OF REPORTING PERSON (See Instructions)  
PN

Page 2 of 28 Pages

13G

CUSIP No. 008273104

1

NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners, L.P.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 2,952,300 Shares, which is 7.2% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

California

	5	SOLE VOTING POWER
NUMBER OF	-0-	
SHARES		SHARED VOTING POWER
BENEFICIALLY OWNED BY	6	1,366,000
EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH	-0-	
	8	SHARED DISPOSITIVE POWER
	1,366,000	

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

1,366,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 3.3%

12 TYPE OF REPORTING PERSON (See Instructions) PN

Page 3 of 28 Pages

13G

CUSIP No. 008273104

1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 2,952,300 Shares, which is 7.2% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION California

5 SOLE VOTING POWER NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING 67,400 7 SOLE DISPOSITIVE POWER -0-

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

PERSON WITH -----  
 SHARED DISPOSITIVE POWER  
 8  
 67,400  
 -----  
 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 67,400  
 -----  
 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
 CERTAIN SHARES (See Instructions) [ ]  
 -----  
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 0.2%  
 -----  
 12 TYPE OF REPORTING PERSON (See Instructions)  
 PN  
 -----

Page 4 of 28 Pages

13G

=====  
 CUSIP No. 008273104  
 =====

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Farallon Capital Institutional Partners III, L.P.  
 -----  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*  
 2  
 \*\* The reporting persons making this filing hold an  
 aggregate of 2,952,300 Shares, which is 7.2% of the  
 class of securities. The reporting person on this  
 cover page, however, is a beneficial owner only of  
 the securities reported by it on this cover page.  
 -----  
 3 SEC USE ONLY  
 -----  
 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware  
 -----  
 5 SOLE VOTING POWER  
 NUMBER OF 5  
 -0-  
 -----

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

	SHARES		SHARED VOTING POWER
	BENEFICIALLY OWNED BY	6	84,900
	EACH	7	SOLE DISPOSITIVE POWER
	REPORTING PERSON WITH		-0-
		8	SHARED DISPOSITIVE POWER
			84,900
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	84,900		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	0.2%		
12	TYPE OF REPORTING PERSON (See Instructions)		
	PN		

Page 5 of 28 Pages

13G

=====  
CUSIP No. 008273104  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Tinicum Partners, L.P.  
-----

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*  
-----

-----  
\*\* The reporting persons making this filing hold an aggregate of 2,952,300 Shares, which is 7.2% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.  
-----

-----  
3 SEC USE ONLY  
-----

-----  
CITIZENSHIP OR PLACE OF ORGANIZATION  
-----

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

4

New York

		SOLE VOTING POWER
5	NUMBER OF	-0-
	SHARES	SHARED VOTING POWER
6	BENEFICIALLY OWNED BY	33,700
	EACH	SOLE DISPOSITIVE POWER
7	REPORTING PERSON WITH	-0-
		SHARED DISPOSITIVE POWER
8		33,700
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		33,700
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
		0.1%
12	TYPE OF REPORTING PERSON (See Instructions)	
		PN

Page 6 of 28 Pages

13G

=====  
CUSIP No. 008273104  
=====

1

NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Offshore Investors II, L.P. [See Preliminary Note]

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

2

\*\* The reporting persons making this filing hold an aggregate of 2,952,300 Shares, which is 7.2% of the class of securities. The reporting person on this

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	Cayman Islands
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 -0-
		6 99,990
		7 -0-
		8 99,990
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	99,990
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	[ ]
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	0.2%
12	TYPE OF REPORTING PERSON (See Instructions)	PN

Page 7 of 28 Pages

13G

=====  
CUSIP No. 008273104  
=====

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	Farallon Capital Management, L.L.C. [See Preliminary Note]
---	--	--

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

2

\*\* The reporting persons making this filing hold an aggregate of 2,952,300 Shares, which is 7.2% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

		5	SOLE VOTING POWER
NUMBER OF			-0-
SHARES			
BENEFICIALLY	6	SHARED VOTING POWER	
OWNED BY			199,010
EACH		7	SOLE DISPOSITIVE POWER
REPORTING			-0-
PERSON WITH			
	8	SHARED DISPOSITIVE POWER	
			199,010

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

199,010

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.5%

12

TYPE OF REPORTING PERSON (See Instructions)

IA, 00

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

```

=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      Farallon Partners, L.L.C.
=====
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                          (a) [   ]
                                          (b) [ X ]**
2
      **      The reporting persons making this filing hold an
              aggregate of 2,952,300 Shares, which is 7.2% of the
              class of securities. The reporting person on this
              cover page, however, is a beneficial owner only of
              the securities reported by it on this cover page.
=====
3      SEC USE ONLY
=====
4      CITIZENSHIP OR PLACE OF ORGANIZATION

      Delaware
=====
      SOLE VOTING POWER
      5
      NUMBER OF          -0-
      SHARES
      BENEFICIALLY      6
      OWNED BY          2,753,290
      EACH
      REPORTING         7
      PERSON WITH      -0-
      SOLE DISPOSITIVE POWER
      8
      SHARED DISPOSITIVE POWER
      2,753,290
=====
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

      2,753,290
=====
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
        CERTAIN SHARES (See Instructions)          [   ]
=====
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

      6.7%
=====
12     TYPE OF REPORTING PERSON (See Instructions)

      00
=====

```

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

13G

=====  
 CUSIP No. 008273104  
 =====

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Chun R. Ding

-----  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

2  
 \*\* The reporting persons making this filing hold an aggregate of 2,952,300 Shares, which is 7.2% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

-----  
 CITIZENSHIP OR PLACE OF ORGANIZATION

4  
 United States

-----  
 SOLE VOTING POWER

5  
 NUMBER OF -0-

-----  
 SHARED VOTING POWER

6  
 SHARES BENEFICIALLY OWNED BY 2,952,300

-----  
 SOLE DISPOSITIVE POWER

7  
 EACH REPORTING PERSON WITH -0-

-----  
 SHARED DISPOSITIVE POWER

8  
 2,952,300

-----  
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9  
 2,952,300

-----  
 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

-----  
 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11  
 7.2%

-----  
 TYPE OF REPORTING PERSON (See Instructions)

12  
 IN

13G

=====  
 CUSIP No. 008273104  
 =====

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Joseph F. Downes [See Preliminary Note]

-----  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

2

\*\* The reporting persons making this filing hold an aggregate of 2,952,300 Shares, which is 7.2% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

-----  
 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

		5	SOLE VOTING POWER
NUMBER OF		-0-	
		-----	
SHARES		6	SHARED VOTING POWER
BENEFICIALLY		-0-	
OWNED BY		-----	
EACH		7	SOLE DISPOSITIVE POWER
REPORTING		-0-	
PERSON WITH		-----	
		8	SHARED DISPOSITIVE POWER
		-0-	

9

-----  
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

10

-----  
 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
 CERTAIN SHARES (See Instructions) [ ]

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.0%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

Page 11 of 28 Pages

13G

CUSIP No. 008273104

1

NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Duhamel

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

2

\*\* The reporting persons making this filing hold an aggregate of 2,952,300 Shares, which is 7.2% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY OWNED BY

6

2,952,300

EACH

SOLE DISPOSITIVE POWER

7

REPORTING PERSON WITH

-0-

SHARED DISPOSITIVE POWER

8

2,952,300

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

9

2,952,300

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
7.2%

12

TYPE OF REPORTING PERSON (See Instructions)  
IN

Page 12 of 28 Pages

13G

=====  
CUSIP No. 008273104  
=====

1

NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Charles E. Ellwein

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 2,952,300 Shares, which is 7.2% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

		5	SOLE VOTING POWER
NUMBER OF			-0-
SHARES			
BENEFICIALLY	6		SHARED VOTING POWER
OWNED BY			2,952,300
EACH		7	SOLE DISPOSITIVE POWER

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

REPORTING PERSON WITH -----  
 -0-  
 SHARED DISPOSITIVE POWER  
 8 2,952,300  
 -----  
 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 2,952,300  
 -----  
 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]  
 -----  
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 7.2%  
 -----  
 12 TYPE OF REPORTING PERSON (See Instructions)  
 IN  
 -----

Page 13 of 28 Pages

13G

=====  
 CUSIP No. 008273104  
 =====

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Richard B. Fried  
 -----

-----  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*  
 2

\*\* The reporting persons making this filing hold an aggregate of 2,952,300 Shares, which is 7.2% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

-----  
 3 SEC USE ONLY  
 -----

-----  
 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States  
 -----

-----  
 5 SOLE VOTING POWER  
 -0-  
 NUMBER OF

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

```

=====
SHARES                               SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH          2,952,300
REPORTING PERSON WITH                -0-
SOLE DISPOSITIVE POWER
SHARED DISPOSITIVE POWER
=====
9  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
   2,952,300
=====
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
    CERTAIN SHARES (See Instructions) [ ]
=====
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
    7.2%
=====
12 TYPE OF REPORTING PERSON (See Instructions)
    IN
=====

```

Page 14 of 28 Pages

13G

```

=====
CUSIP No. 008273104
=====

```

```

=====
1  NAMES OF REPORTING PERSONS
   I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

   Monica R. Landry
=====

```

```

=====
2  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
    (a) [ ]
    (b) [ X ]**
=====

```

```

** The reporting persons making this filing hold an
aggregate of 2,952,300 Shares, which is 7.2% of the
class of securities. The reporting person on this
cover page, however, is a beneficial owner only of
the securities reported by it on this cover page.
=====

```

```

=====
3  SEC USE ONLY
=====

```

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

		SOLE VOTING POWER
5	NUMBER OF	-0-
	SHARES	
6	BENEFICIALLY OWNED BY	SHARED VOTING POWER
	EACH	2,952,300
7	REPORTING PERSON WITH	SOLE DISPOSITIVE POWER
		-0-
8		SHARED DISPOSITIVE POWER
		2,952,300

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,952,300

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
7.2%

12 TYPE OF REPORTING PERSON (See Instructions)  
IN

13G

=====  
CUSIP No. 008273104  
=====

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
William F. Mellin

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

2 \*\* The reporting persons making this filing hold an aggregate of 2,952,300 Shares, which is 7.2% of the

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

=====	
3	SEC USE ONLY
=====	
CITIZENSHIP OR PLACE OF ORGANIZATION	
4	United States
=====	
SOLE VOTING POWER	
5	
NUMBER OF	-0-
=====	
SHARED VOTING POWER	
6	
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	2,952,300
=====	
SOLE DISPOSITIVE POWER	
7	
	-0-
=====	
SHARED DISPOSITIVE POWER	
8	
	2,952,300
=====	
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
9	
	2,952,300
=====	
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]	
10	
=====	
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
11	
	7.2%
=====	
TYPE OF REPORTING PERSON (See Instructions)	
12	
	IN
=====	

Page 16 of 28 Pages

13G

=====  
CUSIP No. 008273104  
=====

=====	
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Stephen L. Millham

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

=====

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

2

\*\* The reporting persons making this filing hold an aggregate of 2,952,300 Shares, which is 7.2% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

=====

3 SEC USE ONLY

=====

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

=====

		5	SOLE VOTING POWER
NUMBER OF			-0-
		6	SHARED VOTING POWER
SHARES			2,952,300
BENEFICIALLY		7	SOLE DISPOSITIVE POWER
OWNED BY			-0-
EACH		8	SHARED DISPOSITIVE POWER
REPORTING			2,952,300
PERSON WITH			

=====

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,952,300

=====

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

=====

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.2%

=====

12 TYPE OF REPORTING PERSON (See Instructions)

IN

=====

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

```

=====
-----
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      Rajiv A. Patel
-----
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                          (a) [   ]
                                          (b) [ X ]**
2
      **      The reporting persons making this filing hold an
              aggregate of 2,952,300 Shares, which is 7.2% of the
              class of securities. The reporting person on this
              cover page, however, is a beneficial owner only of
              the securities reported by it on this cover page.
-----
3      SEC USE ONLY
-----
      CITIZENSHIP OR PLACE OF ORGANIZATION
4
      United States
-----
      SOLE VOTING POWER
5
      NUMBER OF          -0-
      SHARES
      BENEFICIALLY      6
      OWNED BY          2,952,300
      EACH
      REPORTING         7
      PERSON WITH      -0-
      SOLE DISPOSITIVE POWER
8
      SHARED DISPOSITIVE POWER
      2,952,300
-----
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      2,952,300
-----
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)          [   ]
-----
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      7.2%
-----
12     TYPE OF REPORTING PERSON (See Instructions)
      IN
-----

```

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

13G

=====  
CUSIP No. 008273104  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Derek C. Schrier

-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

2 \*\* The reporting persons making this filing hold an aggregate of 2,952,300 Shares, which is 7.2% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

-----  
5 SOLE VOTING POWER  
NUMBER OF 5 -0-  
-----  
6 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY EACH 6 2,952,300  
-----  
7 SOLE DISPOSITIVE POWER  
REPORTING PERSON WITH 7 -0-  
-----  
8 SHARED DISPOSITIVE POWER  
8 2,952,300

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,952,300

-----  
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
7.2%

-----  
12 TYPE OF REPORTING PERSON (See Instructions)

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

IN

Page 19 of 28 Pages

13G

CUSIP No. 008273104

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Thomas F. Steyer

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

2

\*\* The reporting persons making this filing hold an aggregate of 2,952,300 Shares, which is 7.2% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARES BENEFICIALLY OWNED BY

6

SHARED VOTING POWER

2,952,300

EACH

7

SOLE DISPOSITIVE POWER

REPORTING PERSON WITH

-0-

8

SHARED DISPOSITIVE POWER

2,952,300

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,952,300

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

[ ]

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

-----  
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 7.2%  
 -----  
 12 TYPE OF REPORTING PERSON (See Instructions)  
 IN  
 -----

Page 20 of 28 Pages

13G

=====  
 CUSIP No. 008273104  
 =====

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
 Mark C. Wehrly  
 -----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

2 \*\* The reporting persons making this filing hold an aggregate of 2,952,300 Shares, which is 7.2% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

-----  
 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States  
 -----

		5	SOLE VOTING POWER
NUMBER OF			-0-
SHARES			-----
BENEFICIALLY		6	SHARED VOTING POWER
OWNED BY			2,952,300
EACH			-----
REPORTING		7	SOLE DISPOSITIVE POWER
PERSON WITH			-0-
			-----
		8	SHARED DISPOSITIVE POWER
			2,952,300
			-----

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,952,300

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.2%

12

TYPE OF REPORTING PERSON (See Instructions) IN

Page 21 of 28 Pages

Preliminary Note: Joseph F. Downes resigned as a managing member of the Management Company and the Farallon General Partner effective September 30, 2005. This Schedule 13G reports that Mr. Downes is no longer the deemed beneficial owner of any of the Shares reported herein. The aggregate number of Shares held by the Reporting Persons has not changed as a result of Mr. Downes' resignation.

Separately, on September 30, 2005, the Managed Account agreed to transfer 99,990 Shares to Farallon Capital Offshore Investors II, L.P., an affiliated entity. This transfer was effected as a distribution in-kind in redemption of Farallon Capital Offshore Investors II, L.P.'s interest in the Managed Account. The aggregate number of Shares held by the Reporting Persons has not changed as a result of this transfer.

Item 1. Issuer

(a) Name of Issuer:

Affordable Residential Communities Inc. (the "Company")

(b) Address of Issuer's Principal Executive Offices:

600 Grant Street, Suite 900, Denver, Colorado 80203

Item 2. Identity And Background

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

This statement relates to shares of Common Stock, par value \$0.01 per share (the "Shares"), of the Company. The CUSIP number of the Shares is 008273104.

Name Of Persons Filing, Address Of Principal Business Office And

-----  
Citizenship (Item 2(a), (b) and (c))  
-----

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

Page 22 of 28 Pages

The Farallon Funds  
-----

- (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it;
- (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares held by it;
- (iii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares held by it;
- (iv) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Shares held by it;
- (v) Tinicum Partners, L.P., a New York limited partnership ("Tinicum"), with respect to the Shares held by it; and
- (vi) Farallon Capital Offshore Investors II, L.P., a Cayman Islands exempted limited partnership ("FCOI II"), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III, Tinicum and FCOI II are together referred to herein as the "Farallon Funds."

The Management Company  
-----

- (vii) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Shares held by a certain account managed by the Management Company (the "Managed Account").

The Farallon General Partner  
-----

- (viii) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Farallon Funds (the "Farallon General Partner"), with respect to the Shares held by each of

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

the Farallon Funds.

The Farallon Managing Members

- (ix) The following persons who are (or, solely with respect to Joseph F. Downes, were) managing members of both the Farallon General Partner and the Management Company, with respect to the Shares held by the Farallon Funds and the Managed Account: Chun R. Ding ("Ding"), Joseph F. Downes ("Downes"), William F. Duhamel ("Duhamel"), Charles E. Ellwein ("Ellwein"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Page 23 of 28 Pages

Ding, Downes, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Farallon Individual Reporting Persons."

The citizenship of each of the Farallon Funds, the Farallon General Partner and the Management Company is set forth above. Each of the Farallon Individual Reporting Persons is a citizen of the United States. The address of the principal business office of each of the Reporting Persons is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b) or 240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity Specified In (a) - (j):

Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c), Check This Box. [X]

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Shares reported hereby for the Farallon Funds are owned directly by the Farallon Funds and those reported by the Management Company on behalf of the

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

Managed Account are owned directly by the Managed Account. The Farallon General Partner, as general partner to the Farallon Funds, may be deemed to be the beneficial owner of all such Shares owned by the Farallon Funds. The Management Company, as investment adviser to the Managed Account, may be deemed to be the beneficial owner of all such Shares owned by the Managed Account. The Farallon Individual Reporting Persons other than Downes, as managing members of both the Farallon General Partner and the Management Company, may each be deemed to be the beneficial owner of all such Shares owned by the Farallon Funds and the Managed Account. Each of the Management Company, the Farallon General Partner and the Farallon Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

Item 5. Ownership Of Five Percent Or Less Of A Class  
-----

As of September 30, 2005, Downes may no longer be deemed to be the beneficial owner of any Shares.

Item 6. Ownership Of More Than Five Percent On Behalf Of Another Person  
-----

Not Applicable.

Page 24 of 28 Pages

Item 7. Identification And Classification Of The Subsidiary Which Acquired  
-----

The Security Being Reported On By The Parent Holding Company  
-----

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group  
-----

The Reporting Persons are filing this Schedule 13G pursuant to Section 240.13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice Of Dissolution Of Group  
-----

Not Applicable.

Item 10. Certification  
-----

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Page 25 of 28 Pages

SIGNATURES  
-----

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: October 5, 2005

/s/ Monica R. Landry  
-----

FARALLON PARTNERS, L.L.C.,  
On its own behalf and  
as the General Partner of  
FARALLON CAPITAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,  
TINICUM PARTNERS, L.P.,  
and FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.  
By Monica R. Landry,  
Managing Member

/s/ Monica R. Landry  
-----

FARALLON CAPITAL MANAGEMENT, L.L.C.  
By Monica R. Landry,  
Managing Member

/s/ Monica R. Landry  
-----

Monica R. Landry, individually and as attorney-in-fact for each of Chun R. Ding, Joseph F. Downes, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, William F. Mellin, Stephen L. Millham, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.

The Powers of Attorney, each executed by Downes, Duhamel, Fried, Mellin, Millham, Steyer and Wehrly authorizing Landry to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 2 to the Schedule 13D filed with the Securities and Exchange Commission on July 16, 2003, by such Reporting Persons with respect to the Common Stock of New



/s/ Monica R. Landry

-----  
FARALLON PARTNERS, L.L.C.,  
On its own behalf and  
as the General Partner of  
FARALLON CAPITAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,  
TINICUM PARTNERS, L.P.,  
and FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.  
By Monica R. Landry,  
Managing Member

/s/ Monica R. Landry

-----  
FARALLON CAPITAL MANAGEMENT, L.L.C.  
By Monica R. Landry,  
Managing Member

/s/ Monica R. Landry

-----  
Monica R. Landry, individually and as attorney-in-fact for  
each of Chun R. Ding, Joseph F. Downes,  
William F. Duhamel, Charles E. Ellwein, Richard B. Fried,  
William F. Mellin, Stephen L. Millham, Rajiv A. Patel,  
Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.