

MID AMERICA APARTMENT COMMUNITIES INC

Form 8-K

December 10, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 10, 2010 (December 10, 2010)

MID-AMERICA APARTMENT COMMUNITIES, INC.
(Exact name of registrant as specified in its charter)

TENNESSEE (State or other jurisdiction of incorporation)	1-12762 (Commission File Number)	62-1543819 (I.R.S. Employer Identification No.)
6584 Poplar Avenue, Suite 300 Memphis, Tennessee (Address of Principal Executive Offices)		38138 (Zip Code)

Registrant's telephone number, including area code: (901) 682-6600

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Effective December 10, 2010, the Compensation Committee of the registrant's Board of Directors and the full Board of Directors adopted the 2011 Long Term Incentive Plan, or 2011 LTIP, for 58 employees including all named executive officers. The 2011 LTIP allows for the award of shares of restricted stock based on a percentage of the participant's salary. The plan provides for the opportunity to earn shares of restricted stock based on three performance criteria: absolute total shareholder return, relative total shareholder return and relative funds from operations per diluted share and unit growth. The relative performance metrics will compare the registrant's performance against the Apartment REIT Sector. Any earned shares of restricted stock will be issued on March 1, 2012 and will vest 50% on March 1, 2012 and 50% on March 1, 2013. All vestings are dependent upon continued employment in good standing through the vest date. Earned and issued shares of restricted stock will earn dividends during their vesting period.

A copy of the Plan is set forth on Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

ITEM 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit Number	Description
4.1	Form of Restricted Stock Agreement
10.1	2011 Long Term Incentive Plan

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: December 10, 2010

MID-AMERICA APARTMENT COMMUNITIES,
INC.
/s/Albert M. Campbell, III
Albert M. Campbell, III
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)