

## NATIONAL PROPERTY INVESTORS 5

Form 4/A

October 22, 2004

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
APARTMENT INVESTMENT &  
MANAGEMENT CO

(Last) (First) (Middle)

4582 SOUTH ULSTER STREET  
PARKWAY, SUITE 1100

(Street)

DENVER, CO 80237

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
NATIONAL PROPERTY  
INVESTORS 5 [NONE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/31/2003

4. If Amendment, Date Original  
Filed(Month/Day/Year)  
01/30/2004

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 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 (A) or (D)	Price			
Limited Partnership Units	12/31/2003		P		1,107 (1)	\$ 4.57	53,788 (2)	I	See Footnote (2)

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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number.**

SEC 1474  
(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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)	
				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 PARKWAY SUITE 1100 DENVER, CO 80237		X		
AIMCO PROPERTIES LP 4582 SOUTH ULSTER STREET PARKWAY SUITE 1100 DENVER, CO 80237		X		

## Signatures

/s/ Derek McCandless Assistant Secretary Apartment Investment and Management Company 10/22/2004

\*\*Signature of Reporting Person

/s/ Derek McCandless, Assistant Secretary, AIMCO Properties, L.P. 10/22/2004

\*\*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) Because of a clerical error, these Limited Partnership Units ("Units") were previously reported incorrectly on the reporting person's original Form 4 filed on 01/30/2004, and the amount of securities beneficially owned was reported incorrectly on the two Form 4s subsequently filed by the reporting person. These Units were purchased directly by AIMCO Properties, L.P. ("AIMCO Properties").

(2) This amount consists of: (1) 16,639 Units owned directly by AIMCO Properties. AIMCO Properties is a joint filer with Apartment Investment and Management Company ("AIMCO") for purposes of Section 13(d) of the Exchange Act. The sole general partner of AIMCO Properties is AIMCO-GP, Inc., a wholly owned subsidiary of AIMCO; and (2) 37,149 Units owned directly by AIMCO IPLP, L.P. ("IPLP"). The sole general partner of IPLP is AIMCO/IPT, Inc., a wholly owned subsidiary of AIMCO.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.