

ADLER JEFFREY W  
Form 4  
May 07, 2008

**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 \*  
ADLER JEFFREY W

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)

3. Date of Earliest Transaction (Month/Day/Year)  
05/06/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

4582 S. ULSTER STREET  
PARKWAY, SUITE 1100

(Street)

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

DENVER, CO 80237

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    |                                | Code V                                                            | Amount                                                                                        | (A) or (D)                                               | Price                                                 |
| Class A Common Stock            | 01/30/2008                           |                                                    | J                              |                                                                   | 2,459<br><u>(1)</u>                                                                           | A                                                        | \$ 0 46,213                                           |
| Class A Common Stock            | 05/06/2008                           |                                                    | S                              |                                                                   | 1,400                                                                                         | D                                                        | \$ 39.0015 44,813 <u>(2)</u>                          |

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

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**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 or Value of Underlying Securities (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| Employee Stock Option (right to buy)       | \$ 30.44<br>(3)                                        |                                      |                                                    |                                |                                                                                         | (4) 02/19/2014                                           | Class A Common Stock                                          | 32,316<br>(3)                                               |
| Employee Stock Option (right to buy)       | \$ 36.14<br>(3)                                        |                                      |                                                    |                                |                                                                                         | (5) 02/16/2015                                           | Class A Common Stock                                          | 15,681<br>(3)                                               |
| Employee Stock Option (right to buy)       | \$ 40.82<br>(3)                                        |                                      |                                                    |                                |                                                                                         | (6) 02/13/2016                                           | Class A Common Stock                                          | 12,079<br>(3)                                               |
| Employee Stock Option (right to buy)       | \$ 59.48<br>(3)                                        |                                      |                                                    |                                |                                                                                         | (7) 02/05/2017                                           | Class A Common Stock                                          | 5,591<br>(3)                                                |

## Reporting Owners

| Reporting Owner Name / Address                                                     | Relationships |           |                                |       |
|------------------------------------------------------------------------------------|---------------|-----------|--------------------------------|-------|
|                                                                                    | Director      | 10% Owner | Officer                        | Other |
| ADLER JEFFREY W<br>4582 S. ULSTER STREET PARKWAY<br>SUITE 1100<br>DENVER, CO 80237 |               |           | Executive<br>Vice<br>President |       |

## Signatures

Jeffrey W. Adler

05/07/2008

\*\*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) As a result of a special dividend declared December 21, 2007, and paid January 30, 2008, to all stockholders of record on December 31, 2007, the reporting person received these additional shares.
  - (2) In addition to the shares held directly, the reporting person holds indirectly 92 shares through a 401(k) plan, which information is based on a plan statement dated April 30, 2008.  
Pursuant to the anti-dilution provisions of the plan pursuant to which the option was granted, the number of shares subject to the option
  - (3) and the strike price of the option have been adjusted to reflect the special dividend paid January 30, 2008, to all stockholders of record on December 31, 2007.
  - (4) The option vests in five equal annual installments, 20% on each anniversary of the grant date of February 19, 2004.
  - (5) The option vests in five equal annual installments, 20% on each anniversary of the grant date of February 16, 2005.
  - (6) The option vests in five equal annual installments, 20% on each anniversary of the grant date of February 13, 2006.
  - (7) The option vests in four equal annual installments, 25% on each anniversary of the grant date of February 5, 2007.

### Remarks:

The sale reported on this Form 4 was made to satisfy tax obligations associated with the vesting of shares of restricted stock.

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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