

AFFORDABLE RESIDENTIAL COMMUNITIES INC  
 Form 4  
 May 31, 2005

**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 \*  
 JACKSON SCOTT D

2. Issuer Name and Ticker or Trading Symbol  
 AFFORDABLE RESIDENTIAL COMMUNITIES INC [ARC]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 600 GRANT STREET, SUITE 900  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/26/2005

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

DENVER, CO 80203

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 (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 Ownership: Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|
|   |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |  |
| Common Stock, par value \$.01 per share | 05/26/2005                           |  | P                              |   | 5,000 A \$ 12.4556  | 882,212 <sup>(1)</sup> / <sub>(2)</sub>                  | D <sup>(2)</sup>   |
| Common Stock, par value \$.01 per share | 05/26/2005                           |  | P                              |   | 5,000 A \$ 12.4096  | 882,212 <sup>(1)</sup> / <sub>(2)</sub>                  | D <sup>(2)</sup>   |
| Common Stock, par value \$.01 per share | 05/26/2005                           |  | P                              |   | 5,000 A \$ 12.4094  | 882,212 <sup>(1)</sup> / <sub>(2)</sub>                  | D <sup>(2)</sup>   |

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |                  |       |
|--|---------------|-----------|------------------|-------|
|  | Director      | 10% Owner | Officer          | Other |
| JACKSON SCOTT D<br>600 GRANT STREET<br>SUITE 900<br>DENVER, CO 80203 | X             |           | Chairman and CEO |       |

## Signatures

/s/ Scott D.  
Jackson 05/31/2005

\*\*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) Includes 80,000 shares were granted pursuant to the Company's 2003 Equity Incentive Plan on April 29, 2005. 20,000 shares vested on the granting date of April 29, 2005, and 20,000 shares will vest on each of April 29, 2006, April 29, 2007 and April 29, 2008, unless they vest earlier or are forfeited before they vest pursuant to the terms of the grant agreement.
- (2) Includes 11,140 shares that Mr. Jackson may be deemed to beneficially own that are indirectly held in accounts for the benefit of his children, Elizabeth L. Jackson, who holds 4090 shares, Shelby G. Jackson, who holds 3,865 shares and Loren H. Jackson, who holds 3,185 shares.

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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