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PREFERRED APARTMENT COMMUNITIES INC

Form 4

March 14, 2017

FORM 4

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

OMB Number:

3235-0287 January 31,

0.5

Check this box if no longer

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Expires: 2005 Estimated average

OMB APPROVAL

burden hours per response...

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **DUPREE DANIEL M**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

PREFERRED APARTMENT COMMUNITIES INC [APTS]

(Check all applicable)

Chief Investment Officer

(Last)

(First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

_X__ Director 10% Owner X_ Officer (give title Other (specify

PREFERRED APARTMENT COMMUNITIES, INC., 3284 NORTHSIDE PARKWAY NW,

(Street)

SUITE 150

4. If Amendment, Date Original

03/10/2017

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

ATLANTA, GA 30327

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed

(Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported

D

Ι

(A) or (D)

Transaction(s)

(Instr. 3 and 4) Price

Common

Security

(Instr. 3)

Stock, par 03/10/2017 Code V Amount

Inc.

value \$0.01

Common Stock, par value \$0.01 S 300 D \$ 13 139,844

43,265 (1)

By NELL Partners,

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Da	ate	Amoun	it of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivative		e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	3 and 4)		Owne
	Security				Acquired						Follo
	-				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A manust		
									Amount		
						Date Expiration Exercisable Date	Expiration		or N		
							Date		Number		
				C 1 W	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

DUPREE DANIEL M PREFERRED APARTMENT COMMUNITIES, INC. 3284 NORTHSIDE PARKWAY NW, SUITE 150 ATLANTA, GA 30327

X

Chief Investment Officer

Signatures

/s/ Jeffrey R. Sprain, as attorney-in-fact

03/14/2017

**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).

John A. Williams, Leonard A. Silverstein and Daniel M. DuPree share joint voting and investment power over the shares held by NELL Partners, Inc. Mr. DuPree disclaims any economic interest in 36,775 of such shares, 69.4% of which are owned indirectly by the Nancy

(1) Ann Richardson Williams Children's Trust, formed on January 30, 1995, a trust created by Mr. Williams' spouse for the benefit of their children, and 30.6% of which are owned indirectly by Northside Partners Trust, formed on November 2, 2009, a trust created by Mr. Silverstein's spouse for the benefit of their children.

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.

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