

APARTMENT INVESTMENT & MANAGEMENT CO

Form 424B3

November 22, 2006

**Registration No. 333-130735**  
**Filed Pursuant to Rule 424(b)(3)**

**Prospectus Supplement To Prospectus Dated January 26, 2006**  
**APARTMENT INVESTMENT AND MANAGEMENT COMPANY**  
**8,834,582 Shares of Class A Common Stock**

The information with respect to Terry Considine, Titaho Limited Partnership, RLLLP, and Titahotwo Limited Partnership, RLLLP in the table setting forth the shares to be sold by selling stockholders, which appears under Selling Stockholders in the Prospectus, dated January 26, 2006, of Apartment Investment and Management Company ( Aimco ), is hereby amended and restated as follows:

<b>Selling Stockholder</b>	<b>Shares Owned Prior to Offering</b>	<b>Shares Offered Hereby</b>
Terry Considine (4)(21)	1,832,735(5)	1,158,508(6)
Titaho Limited Partnership RLLLP (17)(4)(21)	4,932,308(18)	4,932,308(18)
Titahotwo Limited Partnership RLLLP (19)(4)(21)	1,197,800(20)	535,500

(4) Terry Considine is the Chairman of the Board, President and Chief Executive Officer of Aimco.

(5) Includes 254,056 shares currently held, 510,452 shares issuable in exchange for common OP Units, and 1,068,227 shares issuable upon exercise of stock options.

(6) Includes 49,247 shares currently held, 41,034 shares issuable in exchange for common OP Units and 1,068,227 shares issuable upon exercise of stock options.

- (17) Terry Considine's brother is the trustee for the sole general partner of Titaho Limited Partnership RLLLP.
- (18) Includes 500,000 shares currently held, and 4,432,308 shares of Class A Common Stock issuable upon exercise of stock options.
- (19) Terry Considine is the general partner of, and holds a 0.5% ownership interest in, Titahotwo Limited Partnership RLLLP.
- (20) Includes 1,195,500 shares currently held, and 2,300 shares issuable in exchange for common OP Units.
- (21) Pursuant to a Merrill Lynch Loan and Collateral Account Agreement by and among Titahotwo Limited

Partnership,  
RLLLP, a  
Colorado  
limited liability  
limited  
partnership, as  
borrower  
( Titahotwo ),  
Titaho Limited  
Partnership,  
RLLLP, a  
Colorado  
limited liability  
limited  
partnership, as  
pledgor  
( Titaho ), Terry  
Considine, as  
pledgor  
( Considine , and  
together with  
Titahotwo and  
Titaho, the  
Pledgors ), ML  
Private Finance  
LLC, f/k/a  
Merrill Lynch  
Private Finance,  
Inc., as lender  
(the Lender ),  
and Merrill  
Lynch, Pierce,  
Fenner & Smith  
Incorporated  
(the Loan  
Agreement ), the  
Pledgors have  
pledged or may  
pledge to the  
Lender in the  
future, shares of  
Class A  
Common Stock  
that are subject  
to this  
prospectus as  
security for a  
loan or other  
extension of  
credit to  
Titahotwo

and/or its affiliates. Upon a default under the Loan Agreement, any of the Lender, its parent, Merrill Lynch & Co. Inc. or any subsidiary thereof, may be a selling holder hereunder and may sell the applicable shares of Common Stock offered by this prospectus.

The date of this prospectus supplement is November 22, 2006