

CONSOLIDATED CAPITAL INSTITUTIONAL PROPERTIES 3  
 Form 4  
 January 23, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 APARTMENT INVESTMENT & MANAGEMENT CO

2. Issuer Name and Ticker or Trading Symbol  
 CONSOLIDATED CAPITAL INSTITUTIONAL PROPERTIES 3 [NONE]

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

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/23/2012

4582 SOUTH ULSTER STREET, 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  
 \_\_\_X\_\_\_ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Series A Limited Partnership Units	01/23/2012		P		143,681.6	A	\$ 61.3
					0	(1) (2)	
						I	See Footnote (1) (2)

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 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 Owned Following Reporting 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 SUITE 1100 DENVER, CO 80237		X		
AIMCO PROPERTIES LP 4582 SOUTH ULSTER STREET SUITE 1100 DENVER, CO 80237		X		

## Signatures

/s/ Trent A. Johnson, Vice President and Assistant General Counsel, Apartment Investment and Management Company

01/23/2012

\_\_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) On January 23, 2012, AIMCO CCIP/3 Merger Sub LLC (the "Merger Sub"), a wholly owned subsidiary of AIMCO Properties, L.P. ("AIMCO Properties"), merged with and into Consolidated Capital Institutional Properties/3, LP ("CCIP/3"), with CCIP/3 as the surviving entity. In the merger, (i) each Series A unit of limited partnership interest of CCIP/3 (collectively, the "Series A Units") outstanding immediately prior to the merger (other than Series A Units as to which appraisal rights are elected) was converted into the right to receive, at the election of the holder, either \$61.30 in cash, or 2.67 partnership common units of AIMCO Properties, and (ii) AIMCO Properties' membership interest in the Merger Sub was converted into 1,000 Series A Units. (Continued in footnote 2)

(2) (Continued from footnote 1) A wholly owned subsidiary of Apartment Investment and Management Company ("AIMCO") is the general partner of AIMCO Properties, and another wholly owned subsidiary of AIMCO is a limited partner in AIMCO Properties with an approximately 93% interest.

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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