

AMERICAN CAMPUS COMMUNITIES INC  
 Form 3  
 May 13, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * Â Talbot William W. (Last) (First) (Middle)  C/O AMERICAN CAMPUS COMMUNITIES,Â 12700 HILL COUNTRY BLVD., SUITE T-200 (Street)  AUSTIN,Â TXÂ 78738 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/05/2011	3. Issuer Name and Ticker or Trading Symbol AMERICAN CAMPUS COMMUNITIES INC [ACC]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Executive VP, Investments	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	13,460	D	Â

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)
Common Units of Limited Partnership Interest	Â (1)	Â (1)	Common Stock, par value \$.01 per share	3,800	\$ 0	D Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Talbot William W. C/O AMERICAN CAMPUS COMMUNITIES 12700 HILL COUNTRY BLVD., SUITE T-200 AUSTIN, TX 78738	Â	Â	Â Executive VP, Investments	Â

## Signatures

/s/ Jonathan A. Graf, 05/13/2011  
Attorney-in-Fact

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Common units of limited partnership interest in American Campus Communities Operating Partnership LP, a Maryland limited partnership (the "Operating Partnership"), of which American Campus Communities, Inc. ("ACC") is the sole member of the general partner. The common units are redeemable for cash based upon the fair market value of an equivalent number of shares of ACC's common stock, or, at the election of the Operating Partnership, an equal number of shares of ACC's common stock.

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.