

AMERICAN CAMPUS COMMUNITIES INC  
 Form 4  
 August 10, 2009

**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 \*  
 Bayless William C Jr

2. Issuer Name and Ticker or Trading Symbol  
 AMERICAN CAMPUS COMMUNITIES INC [ACC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/07/2009

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

C/O AMERICAN CAMPUS COMMUNITIES, INC., 805 LAS CIMAS PARKWAY SUITE 400

(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  
 Form filed by More than One Reporting Person

AUSTIN, TX 78746

(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 (Instr. 4)
				(A) or (D)	Price		
Common stock	08/07/2009		S	696	D \$ 26.7	72,485.29	D
Common stock	08/07/2009		S	154	D \$ 26.73	72,331.29	D
Common stock	08/07/2009		S	700	D \$ 26.75	71,631.29	D
Common stock	08/07/2009		S	200	D \$ 26.76	71,431.29	D
	08/10/2009		S	3,294	D	68,137.29	D

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Common stock						\$ 25.95		
Common stock	08/10/2009	S	2,218	D	\$ 25.96	65,919.29	D	
Common stock	08/10/2009	S	1,239	D	\$ 25.97	64,680.29	D	
Common stock	08/10/2009	S	980	D	\$ 25.98	63,700.29	D	
Common stock	08/10/2009	S	402	D	\$ 26	63,298.29	D	
Common stock	08/10/2009	S	148	D	\$ 26.01	63,150.29	D	
Common stock	08/10/2009	S	100	D	\$ 26.02	63,050.29	D	
Common stock	08/10/2009	S	1	D	\$ 26.03	63,049.29	D	

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 Following Transaction (Instr. 6)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code V	(A) (D)		

## Reporting Owners

Reporting Owner Name / Address

**Relationships**

Director    10% Owner    Officer    Other

Bayless William C Jr  
C/O AMERICAN CAMPUS COMMUNITIES, INC.  
805 LAS CIMAS PARKWAY SUITE 400  
AUSTIN, TX 78746

X

President and CEO

## Signatures

/s/ Jonathan A.  
Graf

08/10/2009

\*\*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).

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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