

AMERICAN CAMPUS COMMUNITIES INC  
 Form 4  
 November 02, 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 \*  
 Wills Jason R

(Last) (First) (Middle)

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

(Street)

AUSTIN, TX 78746

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 10/30/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 SVP On Campus Development

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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	10/30/2009		M	8,000	A	28,378.27	D
Common stock	10/30/2009		S	1,500	D	\$ 27 26,878.27	D
Common stock	10/30/2009		S	600	D	\$ 27.01 26,278.27	D
Common stock	10/30/2009		S	400	D	\$ 27.02 25,878.27	D
	10/30/2009		S	2,970	D	22,908.27	D

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Common stock						\$ 27.03		
Common stock	10/30/2009	S	400	D		\$ 27.04	22,508.27	D
Common stock	10/30/2009	S	111	D		\$ 27.05	22,397.27	D
Common stock	10/30/2009	S	200	D		\$ 27.13	22,197.27	D
Common stock	10/30/2009	S	200	D		\$ 27.14	21,997.27	D
Common stock	10/30/2009	S	500	D		\$ 27.16	21,497.27	D
Common stock	10/30/2009	S	719	D		\$ 27.19	20,778.27	D
Common stock	10/30/2009	S	400	D		\$ 27.23	20,378.27	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. Amount or Number of Shares
Common Units of the Operating Partnership	\$ 0	10/30/2009		M <sup>(1)</sup>	8,000	<u>(1)</u> <u>(1)</u>	Common Stock, par value \$.01 per share	8,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wills Jason R C/O AMERICAN CAMPUS COMMUNITIES, INC. 805 LAS CIMAS PARKWAY SUITE 400 AUSTIN, TX 78746				SVP On Campus Development

## Signatures

/s/ Jonathan A. Graf, 11/02/2009  
 Attorney-In-Fact

\*\*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) Originally obtained through the issuance of profits interests units ("PIUs") under the issuer's 2004 Incentive Award Plan. PIUs are a special class of partnership interests in American Campus Communities Operating Partnership, LP (the "Operating Partnership"). The PIUs were automatically converted into an equal number of common units in the Operating Partnership upon consummation of the issuer's secondary offering of common stock on April 23, 2008. Common units in the Operating Partnership are redeemable for cash based upon the fair market value of an equivalent number of shares of the issuer's common stock, or, at the election of the Operating Partnership, an equal number of shares of the issuer'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.