

PREFERRED APARTMENT COMMUNITIES INC  
 Form 4  
 March 15, 2017

**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 \*  
 DUPREE DANIEL M

2. Issuer Name and Ticker or Trading Symbol  
 PREFERRED APARTMENT COMMUNITIES INC [APTS]

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

(Last) (First) (Middle)  
 PREFERRED APARTMENT COMMUNITIES, INC., 3284 NORTHSIDE PARKWAY NW, SUITE 150

3. Date of Earliest Transaction (Month/Day/Year)  
 03/14/2017

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Investment Officer

(Street)  
 ATLANTA, GA 30327

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

(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)		
Common Stock, par value \$0.01	03/14/2017		S	9,244	D	12.53 (1)	130,600	D	
Common Stock, par value \$0.01	03/15/2017		S	756	D	\$ 12.5	129,844	D	
Common Stock, par value \$0.01						43,265 (2)		I	By NELL Partners, Inc.

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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 (Instr. 3 and 4)
				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
DUPREE DANIEL M PREFERRED APARTMENT COMMUNITIES, INC. 3284 NORTHSIDE PARKWAY NW, SUITE 150 ATLANTA, GA 30327	X		Chief Investment Officer	

## Signatures

/s/ Jeffrey R. Sprain, as attorney-in-fact 03/15/2017  
\*\*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).
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$12.50 to \$12.63, inclusive. The reporting person undertakes to provide to Preferred Apartment Communities, Inc., any security holder of Preferred
- (1) Apartment Communities, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
  - (2) John A. Williams, Leonard A. Silverstein and Daniel M. DuPree share joint voting and investment power over the shares held by NELL Partners, Inc. Mr. DuPree disclaims any economic interest in 36,775 of such shares, 69.4% of which are owned indirectly by the Nancy Ann Richardson Williams Children's Trust, formed on January 30, 1995, a trust created by Mr. Williams' spouse for the benefit of their children, and 30.6% of which are owned indirectly by Northside Partners Trust, formed on November 2, 2009, a trust created by Mr.

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Silverstein's spouse for the benefit of their children.

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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