

Isakson John A
Form 3
July 20, 2018

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)

<p>1. Name and Address of Reporting Person *</p> <p>Isakson John A</p> <p>(Last) (First) (Middle)</p> <p>3284 NORTHSIDE PARKWAY NW, SUITE 150</p> <p>(Street)</p> <p>ATLANTA, GA 30327</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>07/12/2018</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>PREFERRED APARTMENT COMMUNITIES INC [APTS]</p> <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) See Remarks</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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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, par value \$0.01 per share	0	D	

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 (Instr. 4) Title	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Class A Units ⁽¹⁾	<u>^</u> <u>(1)(2)(3)(4)(5)</u>	<u>^</u> ⁽¹⁾	Common Stock	14,512	\$ 0 ^{(1) (2)} <u>(3) (4) (5)</u>	D ^

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Isakson John A 3284 NORTHSIDE PARKWAY NW SUITE 150 ATLANTA, GA 30327	<u>^</u>	<u>^</u>	<u>^</u> See Remarks	<u>^</u>

Signatures

/s/ Jared Seff 07/20/2018

^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) Represents Class A Units ("Class A Units") of Preferred Apartment Communities Operating Partnership, L.P. (the "Operating Partnership"), of which Preferred Apartment Communities, Inc. (the "Company") is the general partner. Each Class A Unit may be exchanged for one share of the Company's common stock, or cash, as selected by the Company. Class A Units have no expiration date.
- (2) On January 3, 2017, the reporting person was awarded a maximum of 6,811 Class B Units of the Operating Partnership ("2017 Class B Units") issued in lieu of any reimbursement for annual cash compensation for 2017, 2018 and 2019, subject to certain performance and time based conditions. As of January 2 2018, all performance conditions were met for the 2017 Class B Units. When earned and vested, each Class B Unit is converted into a Class A Unit. On January 2, 2018, 2,271 2017 Class B Units vested and converted to Class A Units. Subject to time based conditions, the remaining 4,540 unvested 2017 Class B Units will vest equally on January 2, 2019 and January 2, 2020, and will convert to Class A Units on those dates.
- (3) On January 4, 2016, the reporting person was awarded a maximum of 4,496 Class B Units of the Operating Partnership ("2016 Class B Units") issued in lieu of any reimbursement for annual cash compensation for 2016, 2017 and 2018, subject to certain performance and time based conditions. As of January 3, 2017, all performance conditions were met for the 2016 Class B Units. When earned and vested, each Class B Unit is converted into a Class A Unit. On January 3, 2017, 1,498 2016 Class B Units vested and converted to Class A Units. On January 2, 2018, an additional 1,499 2016 Class B Units vested and converted to Class A Units. Subject to time based conditions, the remaining 1,499 unvested 2016 Class B Units will vest on January 2, 2019 and will convert to Class A Units on that date.
- (4) On January 2, 2015, the reporting person was awarded a maximum of 4,352 Class B Units of the Operating Partnership ("2015 Class B Units") issued in lieu of any reimbursement for annual cash compensation for 2015, subject to certain performance and time based conditions. As of January 4, 2016, all performance and time based conditions were met for the 2015 Class B Units and converted into Class A Units.
- (5) On January 2, 2014, the reporting person was awarded a maximum of 4,892 Class B Units of the Operating Partnership ("2014 Class B Units") issued in lieu of any reimbursement for annual cash compensation for 2014, subject to certain performance and time based conditions. As of January 2, 2015, all performance and time based conditions were met for the 2014 Class B Units and converted into Class A Units.

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Remarks:
Executive ^ Vice ^ President ^ and ^ Chief ^ Financial ^ Officer

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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.