

AMERICAN CAMPUS COMMUNITIES INC

Form 4

May 10, 2010

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LOWENTHAL EDWARD

(Last) (First) (Middle)

13 ACKERMAN ROAD

(Street)

SADDLE RIVER, NJ 07458

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/06/2010

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)

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. 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 | 05/06/2010 | | M | 420 A <u>1</u> | 19,920 | D | |
| Common Stock | 05/06/2010 | | M | 500 A <u>2</u> | 20,420 | D | |
| Common Stock | | | | | 3,000 | I | See footnote <u>(3)</u> |

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

**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**

SEC 1474
(9-02)

number.

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 |
|---|--|---|---|--------------------------------------|---|--|--|---|
| | | | | Code | V | (A) | (D) | |
| Restricted Stock Units | <u>(1)</u> | 05/06/2010 | | M | | 840 | <u>(1)</u> <u>(1)</u> Common Stock, par value \$.01 per share | 840 |
| Restricted Stock Units | <u>(2)</u> | 05/06/2010 | | A | | 1,550 | <u>(2)</u> <u>(2)</u> Common Stock, par value \$.01 per share | 1,550 |
| Restricted Stock Units | <u>(2)</u> | 05/06/2010 | | M | | 1,550 | <u>(2)</u> <u>(2)</u> Common Stock, par value \$.01 per share | 1,550 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LOWENTHAL EDWARD 13 ACKERMAN ROAD SADDLE RIVER, NJ 07458 | X | | | |

Signatures

/s/ Jonathan A.
Graf 05/10/2010

**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) Restricted stock units were fully vested on the date of grant (5/3/2007) and shares of common stock underlying the restricted stock units were partially settled by delivery of shares and partially settled in cash in lieu of the delivery of shares of common stock.
- Restricted stock units were fully vested on the date of grant (5/06/2010) and shares of common stock underlying the restricted stock units
- (2) were partially settled on the date of grant by delivery of shares and partially settled in cash in lieu of the delivery of shares of common stock.
- Held by ELIL Family Holdings LLC ("ELIL"), an entity controlled by the reporting person. By reason of the provisions of Rule 16a-1 of the Securities Exchange Act 1934, as amended, the reporting person may be deemed to be the beneficial owner of all of the American
- (3) Campus Communities, Inc. common stock owned by ELIL, although he disclaims beneficial ownership of those shares, except to the extent of any indirect pecuniary interest therein.

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.