

Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form SC 13G

AFFORDABLE RESIDENTIAL COMMUNITIES INC
Form SC 13G
October 05, 2005

OMB APPROVAL

OMB Number: 3235-0145
Expires: December 31, 2005
Estimated average burden
hours per response.....11

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. _____)*

Affordable Residential Communities Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

008273104

(CUSIP Number)

September 26, 2005

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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(Continued on following pages)
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 Exhibit Index Found on Page 27

13G

=====
 CUSIP No. 008273104
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Partners, L.P.

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 2,952,300 Shares, which is 7.2% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

 4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

| | | | |
|--------------|--|---|--------------------------|
| | | 5 | SOLE VOTING POWER |
| NUMBER OF | | | -0- |
| | | 6 | SHARED VOTING POWER |
| SHARES | | | 1,101,300 |
| BENEFICIALLY | | | |
| OWNED BY | | 7 | SOLE DISPOSITIVE POWER |
| EACH | | | -0- |
| REPORTING | | 8 | SHARED DISPOSITIVE POWER |
| PERSON WITH | | | 1,101,300 |

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,101,300

 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

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11

2.7%

12

TYPE OF REPORTING PERSON (See Instructions)
PN

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CUSIP No. 008273104

1

NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners, L.P.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

California

| | 5 | SOLE VOTING POWER |
|-----------------------|-----------|--------------------------|
| NUMBER OF | -0- | |
| SHARES | | SHARED VOTING POWER |
| BENEFICIALLY OWNED BY | 6 | 1,366,000 |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING PERSON WITH | -0- | |
| | 8 | SHARED DISPOSITIVE POWER |
| | 1,366,000 | |

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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1,366,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 3.3%

12 TYPE OF REPORTING PERSON (See Instructions) PN

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CUSIP No. 008273104

1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION California

5 SOLE VOTING POWER NUMBER OF SHARES -0- BENEFICIALLY OWNED BY EACH REPORTING 6 SHARED VOTING POWER 67,400 7 SOLE DISPOSITIVE POWER -0-

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PERSON WITH -----
 SHARED DISPOSITIVE POWER
 8
 67,400

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 67,400

 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
 CERTAIN SHARES (See Instructions) []

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 0.2%

 12 TYPE OF REPORTING PERSON (See Instructions)
 PN

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13G

=====
 CUSIP No. 008273104
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

 Farallon Capital Institutional Partners III, L.P.

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**
 2
 ** The reporting persons making this filing hold an
 aggregate of 2,952,300 Shares, which is 7.2% of the
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 cover page, however, is a beneficial owner only of
 the securities reported by it on this cover page.

 3 SEC USE ONLY

 4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

 5 SOLE VOTING POWER
 NUMBER OF -----
 -0-

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| | | | |
|----|---|---|--------------------------|
| | SHARES | | SHARED VOTING POWER |
| | BENEFICIALLY OWNED BY | 6 | 84,900 |
| | EACH | 7 | SOLE DISPOSITIVE POWER |
| | REPORTING PERSON WITH | | -0- |
| | | 8 | SHARED DISPOSITIVE POWER |
| | | | 84,900 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | | |
| | 84,900 | | |
| 10 | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [] | | |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | | |
| | 0.2% | | |
| 12 | TYPE OF REPORTING PERSON (See Instructions) | | |
| | PN | | |

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=====
CUSIP No. 008273104
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Tinicum Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

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4

New York

| | | |
|----|---|--------------------------|
| | | SOLE VOTING POWER |
| 5 | NUMBER OF | -0- |
| | SHARES | SHARED VOTING POWER |
| 6 | BENEFICIALLY OWNED BY | 33,700 |
| | EACH | SOLE DISPOSITIVE POWER |
| 7 | REPORTING PERSON WITH | -0- |
| | | SHARED DISPOSITIVE POWER |
| 8 | | 33,700 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | | 33,700 |
| 10 | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [] | |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | |
| | | 0.1% |
| 12 | TYPE OF REPORTING PERSON (See Instructions) | |
| | | PN |

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13G

=====
CUSIP No. 008273104
=====

1

NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Offshore Investors II, L.P. [See Preliminary Note]

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

2

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| | | |
|----|---|--------------------------|
| 3 | SEC USE ONLY | |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION | Cayman Islands |
| | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | SOLE VOTING POWER |
| 5 | | -0- |
| 6 | | SHARED VOTING POWER |
| | | 99,990 |
| 7 | | SOLE DISPOSITIVE POWER |
| | | -0- |
| 8 | | SHARED DISPOSITIVE POWER |
| | | 99,990 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | 99,990 |
| 10 | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) | [] |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | 0.2% |
| 12 | TYPE OF REPORTING PERSON (See Instructions) | PN |

13G

=====
CUSIP No. 008273104
=====

| | | |
|---|--|--|
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) | Farallon Capital Management, L.L.C. [See Preliminary Note] |
|---|--|--|

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CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

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3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | | |
|--------------|---|--------------------------|------------------------|
| | | 5 | SOLE VOTING POWER |
| NUMBER OF | | | -0- |
| SHARES | | | |
| BENEFICIALLY | 6 | SHARED VOTING POWER | |
| OWNED BY | | | 199,010 |
| EACH | | 7 | SOLE DISPOSITIVE POWER |
| REPORTING | | | -0- |
| PERSON WITH | | | |
| | 8 | SHARED DISPOSITIVE POWER | |
| | | | 199,010 |

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

199,010

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.5%

12

TYPE OF REPORTING PERSON (See Instructions)

IA, 00

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=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      Farallon Partners, L.L.C.
=====
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                          (a) [   ]
                                          (b) [ X ]**
2
      **      The reporting persons making this filing hold an
              aggregate of 2,952,300 Shares, which is 7.2% of the
              class of securities. The reporting person on this
              cover page, however, is a beneficial owner only of
              the securities reported by it on this cover page.
=====
3      SEC USE ONLY
=====
4      CITIZENSHIP OR PLACE OF ORGANIZATION

      Delaware
=====
      SOLE VOTING POWER
      5
      NUMBER OF          -0-
      SHARES
      BENEFICIALLY      6
      OWNED BY          2,753,290
      EACH
      REPORTING         7
      PERSON WITH      -0-
      SOLE DISPOSITIVE POWER
      8
      SHARED DISPOSITIVE POWER
      2,753,290
=====
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

      2,753,290
=====
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
        CERTAIN SHARES (See Instructions)          [   ]
=====
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

      6.7%
=====
12     TYPE OF REPORTING PERSON (See Instructions)

      00
=====

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13G

=====
 CUSIP No. 008273104
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Chun R. Ding

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

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3 SEC USE ONLY

 CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

 SOLE VOTING POWER

5 NUMBER OF -0-

 SHARED VOTING POWER

6 SHARES BENEFICIALLY OWNED BY 2,952,300

 SOLE DISPOSITIVE POWER

7 EACH REPORTING PERSON WITH -0-

 SHARED DISPOSITIVE POWER

8 2,952,300

 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 2,952,300

 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 7.2%

 TYPE OF REPORTING PERSON (See Instructions)

12 IN

13G

=====
CUSIP No. 008273104
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Joseph F. Downes [See Preliminary Note]

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

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3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

| | | | |
|-----------------------|--|-----|----------------------------|
| | | 5 | SOLE VOTING POWER |
| NUMBER OF | | -0- | |
| SHARES | | | 6 SHARED VOTING POWER |
| BENEFICIALLY OWNED BY | | -0- | |
| EACH | | | 7 SOLE DISPOSITIVE POWER |
| REPORTING PERSON WITH | | -0- | |
| | | | 8 SHARED DISPOSITIVE POWER |
| | | -0- | |

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.0%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

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13G

=====
CUSIP No. 008273104
=====

1

NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Duhamel

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

2

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3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY OWNED BY

6

2,952,300

EACH

SOLE DISPOSITIVE POWER

7

REPORTING PERSON WITH

-0-

SHARED DISPOSITIVE POWER

8

2,952,300

=====
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
=====

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9

2,952,300

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
7.2%

12

TYPE OF REPORTING PERSON (See Instructions)
IN

Page 12 of 28 Pages

13G

=====
CUSIP No. 008273104
=====

1

NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Charles E. Ellwein

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5

NUMBER OF

SOLE VOTING POWER

-0-

SHARES
BENEFICIALLY
OWNED BY

6

SHARED VOTING POWER

2,952,300

EACH

7

SOLE DISPOSITIVE POWER

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REPORTING PERSON WITH -----
 -0-
 SHARED DISPOSITIVE POWER
 8 2,952,300

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 2,952,300

 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 7.2%

 12 TYPE OF REPORTING PERSON (See Instructions)
 IN

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13G

=====
 CUSIP No. 008273104
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 Richard B. Fried

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**
 2

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 3 SEC USE ONLY

 4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

 5 SOLE VOTING POWER
 -0-
 NUMBER OF

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```

=====
SHARES                               SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH          2,952,300
REPORTING PERSON WITH                -0-
                                     SHARED DISPOSITIVE POWER
                                     2,952,300
-----
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      2,952,300
-----
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)           [   ]
-----
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      7.2%
-----
12     TYPE OF REPORTING PERSON (See Instructions)
      IN
=====

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13G

=====
CUSIP No. 008273104
=====

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-----
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      Monica R. Landry
-----
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                     (a) [   ]
                                     (b) [ X ]**
-----
2

```

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-----
3      SEC USE ONLY
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CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

| | | |
|---|-----------------------|--------------------------|
| | | SOLE VOTING POWER |
| 5 | NUMBER OF | -0- |
| | SHARES | |
| 6 | BENEFICIALLY OWNED BY | SHARED VOTING POWER |
| | EACH | 2,952,300 |
| 7 | REPORTING PERSON WITH | SOLE DISPOSITIVE POWER |
| | | -0- |
| 8 | | SHARED DISPOSITIVE POWER |
| | | 2,952,300 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,952,300

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
7.2%

12 TYPE OF REPORTING PERSON (See Instructions)
IN

13G

=====
CUSIP No. 008273104
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Mellin

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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| | |
|---|---------------|
| ===== | |
| 3 | SEC USE ONLY |
| ===== | |
| CITIZENSHIP OR PLACE OF ORGANIZATION | |
| 4 | United States |
| ===== | |
| SOLE VOTING POWER | |
| 5 | |
| NUMBER OF | -0- |
| ===== | |
| SHARED VOTING POWER | |
| 6 | |
| SHARES BENEFICIALLY OWNED BY EACH | 2,952,300 |
| ===== | |
| SOLE DISPOSITIVE POWER | |
| 7 | |
| REPORTING PERSON WITH | -0- |
| ===== | |
| SHARED DISPOSITIVE POWER | |
| 8 | |
| | 2,952,300 |
| ===== | |
| AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| 9 | |
| | 2,952,300 |
| ===== | |
| CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [] | |
| 10 | |
| ===== | |
| PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | |
| 11 | |
| | 7.2% |
| ===== | |
| TYPE OF REPORTING PERSON (See Instructions) | |
| 12 | |
| | IN |
| ===== | |

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13G

=====
CUSIP No. 008273104
=====

| | |
|-------|--|
| ===== | |
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) |
| | Stephen L. Millham |

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=====

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

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=====

3 SEC USE ONLY

=====

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

=====

| | | | |
|--------------|--|---|--------------------------|
| | | 5 | SOLE VOTING POWER |
| NUMBER OF | | | -0- |
| | | 6 | SHARED VOTING POWER |
| SHARES | | | 2,952,300 |
| BENEFICIALLY | | 7 | SOLE DISPOSITIVE POWER |
| OWNED BY | | | -0- |
| EACH | | 8 | SHARED DISPOSITIVE POWER |
| REPORTING | | | 2,952,300 |
| PERSON WITH | | | |

=====

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,952,300

=====

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

=====

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.2%

=====

12 TYPE OF REPORTING PERSON (See Instructions)

IN

=====

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=====
-----
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      Rajiv A. Patel
-----
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                          (a) [   ]
                                          (b) [ X ]**
2
      **      The reporting persons making this filing hold an
              aggregate of 2,952,300 Shares, which is 7.2% of the
              class of securities. The reporting person on this
              cover page, however, is a beneficial owner only of
              the securities reported by it on this cover page.
-----
3      SEC USE ONLY
-----
      CITIZENSHIP OR PLACE OF ORGANIZATION
4
      United States
-----
      SOLE VOTING POWER
5
      NUMBER OF          -0-
      SHARES
      BENEFICIALLY      6
      OWNED BY          2,952,300
      EACH
      REPORTING         7
      PERSON WITH      -0-
      SOLE DISPOSITIVE POWER
8
      SHARED DISPOSITIVE POWER
      2,952,300
-----
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      2,952,300
-----
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)          [   ]
-----
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      7.2%
-----
12     TYPE OF REPORTING PERSON (See Instructions)
      IN
-----

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13G

=====
CUSIP No. 008273104
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Derek C. Schrier

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 2,952,300 Shares, which is 7.2% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

5 SOLE VOTING POWER
NUMBER OF 5 -0-

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY EACH 6 2,952,300

7 SOLE DISPOSITIVE POWER
REPORTING PERSON WITH 7 -0-

8 SHARED DISPOSITIVE POWER
8 2,952,300

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,952,300

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
7.2%

12 TYPE OF REPORTING PERSON (See Instructions)

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IN

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13G

CUSIP No. 008273104

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Thomas F. Steyer

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

** The reporting persons making this filing hold an aggregate of 2,952,300 Shares, which is 7.2% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY

2,952,300

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON WITH

-0-

SHARED DISPOSITIVE POWER

8

2,952,300

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,952,300

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

[]

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 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 7.2%

 12 TYPE OF REPORTING PERSON (See Instructions)
 IN

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13G

=====
 CUSIP No. 008273104
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 Mark C. Wehrly

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 2,952,300 Shares, which is 7.2% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

 4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

| | | | |
|--------------|--|---|--------------------------|
| | | 5 | SOLE VOTING POWER |
| NUMBER OF | | | -0- |
| SHARES | | | ----- |
| BENEFICIALLY | | 6 | SHARED VOTING POWER |
| OWNED BY | | | 2,952,300 |
| EACH | | | ----- |
| REPORTING | | 7 | SOLE DISPOSITIVE POWER |
| PERSON WITH | | | -0- |
| | | | ----- |
| | | 8 | SHARED DISPOSITIVE POWER |
| | | | 2,952,300 |
| | | | ----- |

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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,952,300

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.2%

12

TYPE OF REPORTING PERSON (See Instructions) IN

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Preliminary Note: Joseph F. Downes resigned as a managing member of the Management Company and the Farallon General Partner effective September 30, 2005. This Schedule 13G reports that Mr. Downes is no longer the deemed beneficial owner of any of the Shares reported herein. The aggregate number of Shares held by the Reporting Persons has not changed as a result of Mr. Downes' resignation.

Separately, on September 30, 2005, the Managed Account agreed to transfer 99,990 Shares to Farallon Capital Offshore Investors II, L.P., an affiliated entity. This transfer was effected as a distribution in-kind in redemption of Farallon Capital Offshore Investors II, L.P.'s interest in the Managed Account. The aggregate number of Shares held by the Reporting Persons has not changed as a result of this transfer.

Item 1. Issuer

(a) Name of Issuer:

Affordable Residential Communities Inc. (the "Company")

(b) Address of Issuer's Principal Executive Offices:

600 Grant Street, Suite 900, Denver, Colorado 80203

Item 2. Identity And Background

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

This statement relates to shares of Common Stock, par value \$0.01 per share (the "Shares"), of the Company. The CUSIP number of the Shares is 008273104.

Name Of Persons Filing, Address Of Principal Business Office And

Citizenship (Item 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

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The Farallon Funds

- (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it;
- (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares held by it;
- (iii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares held by it;
- (iv) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Shares held by it;
- (v) Tinicum Partners, L.P., a New York limited partnership ("Tinicum"), with respect to the Shares held by it; and
- (vi) Farallon Capital Offshore Investors II, L.P., a Cayman Islands exempted limited partnership ("FCOI II"), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III, Tinicum and FCOI II are together referred to herein as the "Farallon Funds."

The Management Company

- (vii) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Shares held by a certain account managed by the Management Company (the "Managed Account").

The Farallon General Partner

- (viii) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Farallon Funds (the "Farallon General Partner"), with respect to the Shares held by each of

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the Farallon Funds.

The Farallon Managing Members

- (ix) The following persons who are (or, solely with respect to Joseph F. Downes, were) managing members of both the Farallon General Partner and the Management Company, with respect to the Shares held by the Farallon Funds and the Managed Account: Chun R. Ding ("Ding"), Joseph F. Downes ("Downes"), William F. Duhamel ("Duhamel"), Charles E. Ellwein ("Ellwein"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

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Ding, Downes, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Farallon Individual Reporting Persons."

The citizenship of each of the Farallon Funds, the Farallon General Partner and the Management Company is set forth above. Each of the Farallon Individual Reporting Persons is a citizen of the United States. The address of the principal business office of each of the Reporting Persons is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b) or

240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity Specified In

(a) - (j):

Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c), Check This

Box. [X]

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Shares reported hereby for the Farallon Funds are owned directly by the Farallon Funds and those reported by the Management Company on behalf of the

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Managed Account are owned directly by the Managed Account. The Farallon General Partner, as general partner to the Farallon Funds, may be deemed to be the beneficial owner of all such Shares owned by the Farallon Funds. The Management Company, as investment adviser to the Managed Account, may be deemed to be the beneficial owner of all such Shares owned by the Managed Account. The Farallon Individual Reporting Persons other than Downes, as managing members of both the Farallon General Partner and the Management Company, may each be deemed to be the beneficial owner of all such Shares owned by the Farallon Funds and the Managed Account. Each of the Management Company, the Farallon General Partner and the Farallon Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

Item 5. Ownership Of Five Percent Or Less Of A Class

As of September 30, 2005, Downes may no longer be deemed to be the beneficial owner of any Shares.

Item 6. Ownership Of More Than Five Percent On Behalf Of Another Person

Not Applicable.

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Item 7. Identification And Classification Of The Subsidiary Which Acquired

The Security Being Reported On By The Parent Holding Company

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group

The Reporting Persons are filing this Schedule 13G pursuant to Section 240.13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice Of Dissolution Of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not

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acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: October 5, 2005

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,
On its own behalf and
as the General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
TINICUM PARTNERS, L.P.,
and FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.
By Monica R. Landry,
Managing Member

/s/ Monica R. Landry

FARALLON CAPITAL MANAGEMENT, L.L.C.
By Monica R. Landry,
Managing Member

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact for each of Chun R. Ding, Joseph F. Downes, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, William F. Mellin, Stephen L. Millham, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.

The Powers of Attorney, each executed by Downes, Duhamel, Fried, Mellin, Millham, Steyer and Wehrly authorizing Landry to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 2 to the Schedule 13D filed with the Securities and Exchange Commission on July 16, 2003, by such Reporting Persons with respect to the Common Stock of New

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,
On its own behalf and
as the General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
TINICUM PARTNERS, L.P.,
and FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.
By Monica R. Landry,
Managing Member

/s/ Monica R. Landry

FARALLON CAPITAL MANAGEMENT, L.L.C.
By Monica R. Landry,
Managing Member

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact for
each of Chun R. Ding, Joseph F. Downes,
William F. Duhamel, Charles E. Ellwein, Richard B. Fried,
William F. Mellin, Stephen L. Millham, Rajiv A. Patel,
Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.