

DUPREE DANIEL M  
Form 4  
November 20, 2017

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

OMB APPROVAL

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

(Last) (First) (Middle)

PREFERRED APARTMENT COMMUNITIES, INC., 3284 NORTHSIDE PARKWAY NW, SUITE 150

3. Date of Earliest Transaction (Month/Day/Year)  
11/16/2017

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.01	11/17/2017		S	V	Amount \$ 21.04 <sup>(1)</sup>	D	
Common Stock, par value \$0.01	11/16/2017		S	V	Amount \$ 21.34 <sup>(2) (3)</sup>	D	
Common Stock, par value \$0.01					44,765 <sup>(4)</sup>	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. 6)
				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 11/20/2017

\_\_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).
- (1) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$21.00 to \$21.06, inclusive. The reporting person undertakes to provide to Preferred Apartment Communities, Inc. ("PAC"), any security holder of Preferred 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) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$21.30 to \$21.36, inclusive. The reporting person undertakes to provide to Preferred Apartment Communities, Inc., any security holder of Preferred 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.

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The reporting person's sale of PAC common stock reported herein was matchable under Section 16(b) of the Securities Exchange Act of 1934, to the extent of 225 shares, with the reporting person's 15% share of the purchase by NELL Partners, Inc. of (i) 1,000 shares of

- (3) PAC common stock at a price of \$15.31 per share on May 31, 2017 and (ii) 500 shares of PAC common stock at a price of \$21.01 on November 10, 2017. As a result of the settlement of this transaction, the reporting person has paid to PAC \$912.00 representing the full amount of the profit realized in connection with the short-swing transaction, less transaction costs.

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 38,050 of such shares, 64.7% of which are owned indirectly by the Nancy

- (4) 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 35.3% of which are owned indirectly by Northside Partners Trust, formed on November 2, 2009, a trust created by Mr. 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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