

APARTMENT INVESTMENT & MANAGEMENT CO

Form 4

February 18, 2005

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
CONSIDINE TERRY

2. Issuer Name **and** Ticker or Trading
Symbol
**APARTMENT INVESTMENT &
MANAGEMENT CO [AIV]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

**4582 S. ULSTER STREET
PARKWAY, SUITE 1100**

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/16/2005

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below) Chairman & CEO

DENVER, CO 80237

(City) (State) (Zip)

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

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)	
			Code	V	Amount (A) or (D)	Price		
Class A Common Stock	02/16/2005		A		44,447 (1)	A (2)	254,056 (3)	D

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
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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 38.05	02/16/2005		A		300,000		<u>(4)</u>	02/16/2015	Class A Common Stock	300,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CONSIDINE TERRY 4582 S. ULSTER STREET PARKWAY SUITE 1100 DENVER, CO 80237	X		Chairman & CEO	

Signatures

Terry Considine 02/18/2005
 **Signature of Date
 Reporting Person

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 shares vest in five equal annual installments beginning February 16, 2006.

(2) Stock award approved by Compensation and Human Resources Committee; price column not applicable.

(3) In addition to these 254,056 shares held directly by the reporting person, (a) 1,195,500 shares are held by Titahotwo Limited Partnership RLLLP, a registered limited liability partnership for which the reporting person serves as the general partner and holds a 0.5% ownership interest, (b) 114,681 shares are held by Considine Investment Company, an entity wholly-owned by the reporting person, (c) 74,743 shares are held by the reporting person's spouse, for which the reporting person disclaims beneficial ownership, and (d) 98,963 shares are held by a tax exempt organization under 501(c)(3) of the Internal Revenue Code for which the reporting person disclaims beneficial ownership.

(4) The option vests in five equal annual installments beginning February 16, 2006.

(5) Option award approved by Compensation and Human Resources Committee; price column not applicable.

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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