

APARTMENT INVESTMENT & MANAGEMENT CO  
 Form 4  
 November 07, 2008

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 ELLWOOD RICHARD S

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/05/2008

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

P.O. BOX 530

(Street)

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

RUMSON, NJ 07760

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |   |
| Class A Common Stock            | 08/29/2008                           |  | J                              | V 686 <sup>(1)</sup> A \$ 0 34,039                                |   | D  |   |
| Class A Common Stock            | 08/29/2008                           |  | J                              | V 658 <sup>(1)</sup> A \$ 0 8,527                                 |   | I  | IRA   |
| Class A Common Stock            | 08/29/2008                           |  | J                              | V 87 <sup>(1)</sup> A \$ 0 1,136 <sup>(2)</sup>                   |   | I  | By Wife   |
| Class A Common                  | 11/05/2008                           |  | S                              | 2,900 D \$ 31,139 15.93   |   | D  |   |

Stock

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 or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|---|---|
| Stock Option (right to buy)                | \$ 42.96 <sup>(3)</sup>                                |                                      |  |                                |   | Date Exercisable: 04/26/2003<br>Expiration Date: 04/26/2012 | Class A Common Stock  | Amount or Number of Shares: 11,194 <sup>(3)</sup>           |
| Stock Option (right to buy)                | \$ 42.55 <sup>(3)</sup>                                |                                      |  |                                |   | Date Exercisable: 01/24/2002<br>Expiration Date: 01/24/2011 | Class A Common Stock  | Amount or Number of Shares: 11,194 <sup>(3)</sup>           |
| Stock Option (right to buy)                | \$ 35.73 <sup>(3)</sup>                                |                                      |  |                                |   | Date Exercisable: 04/19/2001<br>Expiration Date: 04/19/2010 | Class A Common Stock  | Amount or Number of Shares: 3,359 <sup>(3)</sup>            |
| Stock Option (right to buy)                | \$ 35.68 <sup>(3)</sup>                                |                                      |  |                                |   | Date Exercisable: 04/22/2000<br>Expiration Date: 04/22/2009 | Class A Common Stock  | Amount or Number of Shares: 3,359 <sup>(3)</sup>            |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |
| ELLWOOD RICHARD S              | X             |           |         |       |

P.O. BOX 530  
RUMSON, NJ 07760

## Signatures

Richard S.  
Ellwood

11/07/2008

\_\_\_\_\_  
\*\*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) As a result of a special dividend declared July 18, 2008, and paid August 29, 2008, to all stockholders of record on July 28, 2008, the reporting person received these additional shares.
  - (2) The reporting person disclaims beneficial ownership of the shares held by the reporting person's wife.  
  
Pursuant to the anti-dilution provisions of the plan pursuant to which the option was granted, the number of shares subject to the option
  - (3) and the strike price of the option have been adjusted to reflect the special dividend paid August 29, 2008, to all stockholders of record on July 28, 2008.

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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