

AMERICAN COMMUNITY PROPERTIES TRUST
Form SC 13D/A
May 16, 2008

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 1)

American Community Properties Trust
(Name of Issuer)

Common Shares, \$.01 Par Value
(Title of Class of Securities)

02520N106
(CUSIP Number)

Eric P. Von der Porten
Leeward Capital, L.P.
1395 San Carlos Avenue, Suite B
San Carlos, CA 94070
(650) 592-2181

With a copy to:

Henry Lesser, Esq.
DLA Piper US LLP
2000 University Avenue
East Palo Alto, CA 94303
(650) 833-2000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 14, 2008
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. "

The information required on 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).

CUSIP No. 02520N106

1. NAMES OF REPORTING PERSONS:

I.R.S. Identification Nos. of above persons (entities only)

Leeward Capital, L.P.

94-32559184

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (SEE INSTRUCTIONS):

(a) x

(b) o

3. SEC USE ONLY:

4. SOURCE OF FUNDS* (SEE INSTRUCTIONS): WC

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e): o

6. CITIZENSHIP OR PLACE OF ORGANIZATION: California

| | | |
|--------------|-------------------------------|-----------------------|
| NUMBER OF | 7. SOLE VOTING POWER: | 288,000 Common Shares |
| SHARES | | |
| BENEFICIALLY | 8. SHARED VOTING POWER: | -0- |
| OWNED BY | | |
| EACH | 9. SOLE DISPOSITIVE POWER: | 288,000 Common Shares |
| REPORTING | | |
| PERSON | 10. SHARED DISPOSITIVE POWER: | -0- |
| WITH | | |

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

288,000 Common Shares

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): o

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 5.5%

14. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): 00 (Limited Partnership)

CUSIP No. 02520N106

1. NAMES OF REPORTING PERSONS:

I.R.S. Identification Nos. of above persons (entities only)

Leeward Investments, LLC

94-32559183

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (SEE INSTRUCTIONS):

(a) x

(b) o

3. SEC USE ONLY:

4. SOURCE OF FUNDS* (SEE INSTRUCTIONS): AF

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e): o

6. CITIZENSHIP OR PLACE OF ORGANIZATION: California

| | | |
|--------------|-------------------------------|-----------------------|
| NUMBER OF | 7. SOLE VOTING POWER: | 288,000 Common Shares |
| SHARES | | |
| BENEFICIALLY | 8. SHARED VOTING POWER: | -0- |
| OWNED BY | | |
| EACH | 9. SOLE DISPOSITIVE POWER: | 288,000 Common Shares |
| REPORTING | | |
| PERSON | 10. SHARED DISPOSITIVE POWER: | -0- |
| WITH | | |

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

288,000 Common Shares

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): o

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 5.5%

14. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): 00 (Limited Liability Company)

CUSIP No. 02520N106

1. NAMES OF REPORTING PERSONS:

I.R.S. Identification Nos. of above persons (entities only)

Mr. Eric P. Von der Porten

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (SEE INSTRUCTIONS):

(a) x

(b) o

3. SEC USE ONLY:

4. SOURCE OF FUNDS* (SEE INSTRUCTIONS): AF

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e): o

6. CITIZENSHIP OR PLACE OF ORGANIZATION: United States

| | | |
|-----------------------------|-------------------------------|-----------------------|
| NUMBER OF SHARES | 7. SOLE VOTING POWER: | 288,000 Common Shares |
| BENEFICIALLY OWNED BY | 8. SHARED VOTING POWER: | -0- |
| EACH REPORTING PERSON | 9. SOLE DISPOSITIVE POWER: | 288,000 Common Shares |
| WITH | 10. SHARED DISPOSITIVE POWER: | -0- |

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

288,000 Common Shares

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): o

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 5.5%

14. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): IN

This Amendment No. 1 to Schedule 13D (this "Amendment") amends the below-identified Items from the Schedule 13D previously filed by the Reporting Persons (the "Schedule 13D") supplementing such Items with the information below. Capitalized terms used and not defined in this Amendment have the meanings given to them in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration

The ACPT Common Shares acquired by the Reporting Persons within the last 60 days, as reported in response to Item 5(c), were acquired using the working capital of Leeward Capital. The total purchase price of those shares was \$8,525.

Item 4. Purpose of Transaction

Mr. Von der Porten, one of the Reporting Persons, has accepted an invitation from ACPT's Board of Trustees to be named as a nominee for election to ACPT's Board of Trustees as part of the slate of nominees to be submitted for election by the Board of Trustees at the 2008 annual meeting of shareholders to be held on June 4, 2008. He has advised ACPT that, if elected, he will serve. Mr. Von der Porten understands that the size of ACPT's Board of Trustees would be expanded to accommodate his election, if he is elected, and that he would serve as a member of the class whose terms expire at the annual meeting in 2011.

In view of the foregoing, the Reporting Persons will have no further statement at this time regarding ACPT's strategic direction or any of the other matters as to which the Reporting Persons have previously commented in the Schedule 13D. If elected to ACPT's Board of Trustees, Mr. Von der Porten intends to pursue those matters with his fellow trustees. The Reporting Persons reserve their position on these matters pending the outcome of the election.

Consistent with, and subject to, the position of Mr. Von der Porten as a nominee for election to ACPT's Board of Trustees and, if he is elected to it, a member thereof, the Reporting Persons reserve the right to acquire additional ACPT Common Shares and dispose of ACPT Common Shares depending upon market prices and such other factors as they consider relevant.

Item 5. Interest in Securities of the Issuer.

(a) As of the date of this Amendment, the Reporting Persons beneficially owned an aggregate of 288,000 ACPT Common Shares, or an aggregate of approximately 5.5% of the outstanding ACPT Common Shares, based upon the number of ACPT Common Shares outstanding as of April 25, 2008, as set forth in ACPT's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2007.

(b) Leeward Capital, Leeward Investments (as general partner of Leeward Capital), and Mr. Von der Porten (as manager of Leeward Investments) may each be deemed to possess sole voting and dispositive power with respect to the ACPT Common Shares held by Leeward Capital.

(c) During the past sixty days, the Reporting Persons purchased 500 ACPT Common Shares in an open market transaction on April 16, 2008 for a total purchase of \$8,525 (\$17.05 per ACPT Common Share).

(d, e) Not applicable.

SIGNATURE

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

Date: May 15, 2008

LEEWARD CAPITAL, L.P.

By: Leeward Investments, LLC
General Partner

By: /s/ Eric P. Von der Porten
Eric P. Von der Porten
Manager

LEEWARD INVESTMENTS, LLC

By: /s/ Eric P. Von der Porten
Eric P. Von der Porten
Manager

ERIC P. VON DER PORTEN

/s/ Eric P. Von der Porten
Eric P. Von der Porten