

APARTMENT INVESTMENT & MANAGEMENT CO
 Form 4
 August 07, 2007

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 *
 ADLER JEFFREY W

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

3. Date of Earliest Transaction (Month/Day/Year)
 08/07/2007

____ Director
 Officer (give title below) _____ 10% Owner
 _____ Other (specify below)
 Executive Vice President

(Street)
 DENVER, CO 80237

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction Number | 5. Number | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. Price |
|------------------------|---------------|--------------------------------------|-------------------------------|-----------------------|-----------|---|--|----------|
|------------------------|---------------|--------------------------------------|-------------------------------|-----------------------|-----------|---|--|----------|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | Secur (Instr) | | | | |
|----------------------------|--|----------------------|-----------------|---|------------------|------------------|------------------|-----------------|----------------------|----------------------------|----|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Call Option (right to buy) | \$ 45 | 08/07/2007 | P | | 14 | | 08/07/2007 | 08/17/2007 | Class A Common Stock | 1,400 | \$ |
| Call Option (right to buy) | \$ 45 | 08/07/2007 | P | | 16 | | 08/07/2007 | 09/21/2007 | Class A Common Stock | 1,600 | \$ |
| Call Option (right to buy) | \$ 50 | 08/07/2007 | P | | 20 | | 08/07/2007 | 12/21/2007 | Class A Common Stock | 2,000 | \$ |
| Call Option (right to buy) | \$ 55 | 08/07/2007 | P | | 25 | | 08/07/2007 | 03/21/2008 | Class A Common Stock | 2,500 | \$ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ADLER JEFFREY W 4582 S. ULSTER STREET PARKWAY SUITE 1100 DENVER, CO 80237 | | | Executive Vice President | |

Signatures

Jeffrey W. Adler 08/07/2007

__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).

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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