

APARTMENT INVESTMENT & MANAGEMENT CO  
Form FWP  
July 26, 2011

**Free Writing Prospectus  
Filed Pursuant to Rule 433  
Registration No. 333-173503**

**APARTMENT INVESTMENT AND MANAGEMENT COMPANY**

**7.00% Class Z Cumulative Preferred Stock**

**(Liquidation Preference \$25.00 per share)**

This issuer free writing prospectus is being filed pursuant to Rule 433 under the Securities Act of 1933, as amended, and relates to the preliminary prospectus supplement (the Preliminary Prospectus Supplement ) filed by Apartment Investment and Management Company (the Company ) with the Securities and Exchange Commission on July 19, 2011 and the Company s Registration Statement No. 333-173503.

*Removal of Minimum Condition*

The Preliminary Prospectus Supplement provided that the Company will not consummate this offering unless the Company sells a minimum of 1,000,000 shares of Class Z Cumulative Preferred Stock. The Company has removed this minimum condition to consummation of this offering.

The Company has filed a registration statement (including a prospectus) and a preliminary prospectus supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the Company, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and preliminary prospectus supplement if you request it by calling McNicoll Lewis & Vlak LLC at (212) 542-5882.