

AFFORDABLE RESIDENTIAL COMMUNITIES INC  
 Form 4  
 May 31, 2005

**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 \*  
**JACKSON SCOTT D**

2. Issuer Name and Ticker or Trading Symbol  
**AFFORDABLE RESIDENTIAL COMMUNITIES INC [ARC]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**600 GRANT STREET, SUITE 900**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/26/2005**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman and CEO**

**DENVER, CO 80203**

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock, par value \$.01 per share	05/26/2005		P		5,000 A \$ 12.4556	882,212 <sup>(1)</sup> / <sub>(2)</sub>	D <sup>(2)</sup>
Common Stock, par value \$.01 per share	05/26/2005		P		5,000 A \$ 12.4096	882,212 <sup>(1)</sup> / <sub>(2)</sub>	D <sup>(2)</sup>
Common Stock, par value \$.01 per share	05/26/2005		P		5,000 A \$ 12.4094	882,212 <sup>(1)</sup> / <sub>(2)</sub>	D <sup>(2)</sup>

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 number.**

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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 of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JACKSON SCOTT D 600 GRANT STREET SUITE 900 DENVER, CO 80203	X		Chairman and CEO	

## Signatures

/s/ Scott D.  
Jackson  
05/31/2005

\*\*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) Includes 80,000 shares were granted pursuant to the Company's 2003 Equity Incentive Plan on April 29, 2005. 20,000 shares vested on the granting date of April 29, 2005, and 20,000 shares will vest on each of April 29, 2006, April 29, 2007 and April 29, 2008, unless they vest earlier or are forfeited before they vest pursuant to the terms of the grant agreement.
  - (2) Includes 11,140 shares that Mr. Jackson may be deemed to beneficially own that are indirectly held in accounts for the benefit of his children, Elizabeth L. Jackson, who holds 4090 shares, Shelby G. Jackson, who holds 3,865 shares and Loren H. Jackson, who holds 3,185 shares.

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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