

APARTMENT INVESTMENT & MANAGEMENT CO  
 Form 4  
 April 14, 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 \*  
 BEAUDIN TIMOTHY J

2. Issuer Name and Ticker or Trading Symbol  
 APARTMENT INVESTMENT & MANAGEMENT CO [AIV]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Executive Vice President

(Last) (First) (Middle)  
 4582 S. ULSTER STREET  
 PARKWAY, SUITE 1100  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/11/2008

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 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 or Price		
Class A Common Stock	01/30/2008		J		3,756 (1)	D	\$ 0 78,591 D
Class A Common Stock	04/11/2008		S		300	D	\$ 37.77 78,291 D
Class A Common Stock	04/11/2008		S		800	D	\$ 37.76 77,491 D
Class A Common Stock	04/11/2008		S		300	D	\$ 77,191 D

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Common Stock						37.75	
Class A Common Stock	04/11/2008	S	1,500	D	\$ 37.74	75,691	D
Class A Common Stock	04/11/2008	S	1,500	D	\$ 37.73	74,191	D
Class A Common Stock	04/11/2008	S	300	D	\$ 37.71	73,891	D
Class A Common Stock	04/11/2008	S	500	D	\$ 37.7	73,391	D
Class A Common Stock	04/11/2008	S	700	D	\$ 37.69	72,691	D
Class A Common Stock	04/11/2008	S	500	D	\$ 37.68	72,191	D
Class A Common Stock	04/11/2008	S	200	D	\$ 37.67	71,991	D
Class A Common Stock	04/11/2008	S	200	D	\$ 37.66	71,791	D
Class A Common Stock	04/11/2008	S	241	D	\$ 37.65	71,550	D
Class A Common Stock	04/11/2008	J	5,049 (2)	D	\$ 0	66,501	D

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Pri Deriv Secur (Instr
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Derivative Security		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Code	V	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
		(A)	(D)						
Employee Stock Option (right to buy)	\$ 46.06 <u>(3)</u>					<u>(4)</u>	07/31/2016	Class A Common Stock	11,466 <u>(3)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEAUDIN TIMOTHY J 4582 S. ULSTER STREET PARKWAY SUITE 1100 DENVER, CO 80237			Executive Vice President	

## Signatures

Timothy J. Beaudin 04/14/2008

\*\*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 December 21, 2007, and paid January 30, 2008, to all stockholders of record on December 31, 2007, the reporting person received these additional shares.
- (2) These shares were transferred to the reporting person's ex-wife pursuant to a divorce decree. The reporting person does not report as beneficially owned any securities owned by his ex-wife.
- (3) Pursuant to the anti-dilution provisions of the plan pursuant to which the option was granted, the number of shares subject to the option and the strike price of the option have been adjusted to reflect the special dividend paid January 30, 2008, to all stockholders of record on December 31, 2007.
- (4) The option vests in five equal annual installments beginning April 10, 2007.

### Remarks:

The sales reported on this Form 4 were made pursuant to the reporting person's 10b5-1 trading plan established December 27,

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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