

APARTMENT INVESTMENT & MANAGEMENT CO
 Form 4
 May 05, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
MARTIN J LANDIS

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)
 200 FILLMORE STREET, SUITE 200
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/01/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

DENVER, CO 80206

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 Indirect Beneficial Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
| | | | | Code V | Amount | (A) or (D) | Price | |
| Class A Common Stock | 01/30/2008 | | J | V | 2,189 (1) | A | \$ 0 53,689 | D |
| Class A Common Stock | 05/01/2008 | | M | | 3,159 | A | \$ 36.21 56,848 | D |

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

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number.

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) | \$ 45.68 (2) | | | | | 04/26/2003 04/26/2012 | Class A Common Stock | 10,529 (2) |
| Stock Option (right to buy) | \$ 45.24 (2) | | | | | 01/24/2002 01/24/2011 | Class A Common Stock | 10,529 (2) |
| Stock Option (right to buy) | \$ 37.99 (2) | | | | | 04/19/2001 04/19/2010 | Class A Common Stock | 3,159 (2) |
| Stock Option (right to buy) | \$ 37.93 (2) | | | | | 04/22/2000 04/22/2009 | Class A Common Stock | 3,159 (2) |
| Stock Option (right to buy) | \$ 36.21 (2) | | | | | 05/08/1999 05/08/2008 | Class A Common Stock | 3,159 (2) |
| Stock Option (right to buy) | \$ 36.21 | 05/01/2008 | | M | 3,159 | 05/08/1999 05/08/2008 | Class A Common Stock | 3,159 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| | X | | | |

MARTIN J LANDIS
200 FILLMORE STREET
SUITE 200
DENVER, CO 80206

Signatures

J. Landis Martin 05/05/2008

**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.

Pursuant to the anti-dilution provisions of the plan pursuant to which the option was granted, the number of shares subject to the option
- (2) 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.
- (3) Award for director compensation; price column not applicable.

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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