

APARTMENT INVESTMENT & MANAGEMENT CO  
 Form 4  
 November 07, 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 \*  
 ELLWOOD RICHARD S

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/05/2008

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

P.O. BOX 530

(Street)

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

RUMSON, NJ 07760

(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	08/29/2008		J	V 686 <sup>(1)</sup> A \$ 0 34,039		D	
Class A Common Stock	08/29/2008		J	V 658 <sup>(1)</sup> A \$ 0 8,527		I	IRA
Class A Common Stock	08/29/2008		J	V 87 <sup>(1)</sup> A \$ 0 1,136 <sup>(2)</sup>		I	By Wife
Class A Common	11/05/2008		S	2,900 D \$ 31,139 15.93		D	

Stock

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

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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 or Value of Underlying Securities (Instr. 3 and 4)
Stock Option (right to buy)	\$ 42.96 <sup>(3)</sup>					Date Exercisable: 04/26/2003 Expiration Date: 04/26/2012	Class A Common Stock	Amount or Number of Shares: 11,194 <sup>(3)</sup>
Stock Option (right to buy)	\$ 42.55 <sup>(3)</sup>					Date Exercisable: 01/24/2002 Expiration Date: 01/24/2011	Class A Common Stock	Amount or Number of Shares: 11,194 <sup>(3)</sup>
Stock Option (right to buy)	\$ 35.73 <sup>(3)</sup>					Date Exercisable: 04/19/2001 Expiration Date: 04/19/2010	Class A Common Stock	Amount or Number of Shares: 3,359 <sup>(3)</sup>
Stock Option (right to buy)	\$ 35.68 <sup>(3)</sup>					Date Exercisable: 04/22/2000 Expiration Date: 04/22/2009	Class A Common Stock	Amount or Number of Shares: 3,359 <sup>(3)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELLWOOD RICHARD S	X			

P.O. BOX 530  
RUMSON, NJ 07760

## Signatures

Richard S.  
Ellwood

11/07/2008

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 July 18, 2008, and paid August 29, 2008, to all stockholders of record on July 28, 2008, the reporting person received these additional shares.
  - (2) The reporting person disclaims beneficial ownership of the shares held by the reporting person's wife.  
Pursuant to the anti-dilution provisions of the plan pursuant to which the option was granted, the number of shares subject to the option
  - (3) and the strike price of the option have been adjusted to reflect the special dividend paid August 29, 2008, to all stockholders of record on July 28, 2008.

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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