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AMERICAN CAMPUS COMMUNITIES INC

Form 4 June 23, 2011

FORM 4

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

OMB APPROVAL

OMB Number:

3235-0287

Expires:

January 31, 2005

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Estimated average burden hours per

response...

Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and A LOWENTH	Symbol AMERI	2. Issuer Name and Ticker or Trading Symbol AMERICAN CAMPUS COMMUNITIES INC [ACC]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) 13 ACKER	(First) (M		f Earliest Tr Day/Year) 011	ransaction	X Director 10% Owner Officer (give title below) Other (specify below)			
SADDLE R	(Street)		endment, Da nth/Day/Year	ate Original	6. Individual or Jo Applicable Line) _X_ Form filed by Market Derson	One Reporting Pe	rson	
(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative Securities Acq	uired, Disposed o	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. Transacti Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		

1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securit	ties A	equired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of (D)			Securities	Form: Direct	Indirect	
(Instr. 3)		any	Code	Code (Instr. 3, 4 and 5)			Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
			Code v	Amount	(D)	Titte			Can
Common					_	\$			See
stock	06/21/2011		S	1,000	D	34.83	1,000	I	footnote 1
Stock						54.05			(1)
									a
Common									See
							1,000	I	footnote 2
stock									(2)
Common							21,156	D	
stock							21,130	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

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required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title	of 2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	le and	8. Price of	9. Nu
Derivati	ve Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	ınt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	rlying	Security	Secu
(Instr. 3) Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	Bene
	Derivative				Securities	3		(Instr.	. 3 and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
									Amount		
						Date	Expiration	Title	or Number		
						Exercisable	Date	Title	of		
				Code V	(A) (D)				Shares		
				Code v	(A) (D)				Snares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 6	Director	10% Owner	Officer	Other			
LOWENTHAL EDWARD 13 ACKERMAN ROAD	X						
SADDLE RIVER, NJ 07458							

Signatures

/s/ Jonathan A.
Graf

**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).
- Held by the Lowenthal Family Foundation (the "Foundation"), an entity controlled by the reporting person. By reason of the provisions of Rule 16a-1 of the Securities Exchange Act 1934, as amended, the reporting person may be deemed to be the beneficial owner of all of the
- (1) American Campus Communities, Inc. common stock owned by the Foundation, although he disclaims beneficial ownership of those shares. These shares were mistakenly reported on previous Form 4s as held by ELIL Family Holdings LLC ("ELIL"), an entity controlled by the reporting person.
- Held by ELIL. By reason of the provisions of Rule 16a-1 of the Securities Exchange Act 1934, as amended, the reporting person may be deemed to be the beneficial owner of all of the American Campus Communities, Inc. common stock owned by ELIL, although he disclaims beneficial ownership of those shares, except to the extent of any indirect pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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