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PREFERRED APARTMENT COMMUNITIES INC

Form 3

January 03, 2014

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 * GRESHAM WILLIAM J JR			Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol PREFERRED APARTMENT COMMUNITIES INC [APTS]				
(Last)	(First)	(Middle)	01/01/2014		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)	
3625 CUMBERLAND BLVD., SUITE 1150				(Check all applicable)			Thed(Month Day/Tear)	
(Street) ATLANTA, GA US 30339			XDirector10% OwnerOfficerOther (give title below) (specify below)		r	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table I - I	Non-Derivat	ive Securiti	ies Bei	neficially Owned	
1.Title of Security (Instr. 4)			2. Amount of Securities Beneficially Owned (Instr. 4)		4. Nat Owne (Instr.	-		
Common Stoc	k, par val	ue \$0.01	3,284		D	Â		
Common Stock, par value \$0.01			5,250		I	by spouse		
Common Stock, par value \$0.01			11,200	11,200		by m	by mother	
Reminder: Report on a separate line for each class of securities benefic owned directly or indirectly. Persons who respond to the collection of information contained in this form are not			, ,	EC 1473 (7-02	2)			
required to respond unless the form displays a currently valid OMB control number.								

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

1. Title of Derivative Security	2. Date Exercisable and	3. Title and Amount of	4.	5.	Nature of Indirect
(Instr. 4)	Expiration Date	Securities Underlying	Conversion	Ownership	Beneficial Ownership

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(Month/Day/Year)		Derivative S (Instr. 4)	ecurity	or Exercise Price of	Form of Derivative	(Instr. 5)
Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	

Reporting Owners

Reporting Owner Name / Address	Relationships					
1	Director	10% Owner	Officer	Other		
GRESHAM WILLIAM J JR 3625 CUMBERLAND BLVD. SUITE 1150 ATLANTA, GA US 30339	ÂX	Â	Â	Â		

Signatures

/s/ Jeffrey R. Sprain, as attorney-in-fact

01/03/2014

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) The reporting person shares voting and dispositive power over these shares through a power of attorney granted by the reporting person's mother to the reporting person and the reporting person's sibling.

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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