

CENTURY PROPERTIES FUND XV  
 Form 4  
 February 21, 2012

**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 \*  
 APARTMENT INVESTMENT & MANAGEMENT CO

2. Issuer Name and Ticker or Trading Symbol  
 CENTURY PROPERTIES FUND XV [NONE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 4582 SOUTH ULSTER STREET,  
 SUITE 1100  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/21/2012

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

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  
 \_X\_ 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
Limited Partnership Units	02/21/2012		P		24,123.66	A	\$ 41.83
					0	(1)	
						I	See Footnote (1)

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

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SEC 1474 (9-02)

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

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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 of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
APARTMENT INVESTMENT & MANAGEMENT CO 4582 SOUTH ULSTER STREET, SUITE 1100 DENVER, CO 80237		X		
AIMCO PROPERTIES LP 4582 SOUTH ULSTER STREET, SUITE 1100 DENVER, CO 80237		X		

## Signatures

/s/ Trent A. Johnson Vice President and Assistant General Counsel  
02/21/2012

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) On February 21, 2012, AIMCO CPF XV Merger Sub LLC (the "Merger Sub"), a wholly owned subsidiary of AIMCO Properties, L.P. ("AIMCO Properties"), merged with and into Century Properties Fund XV, LP ("CPF XV"), with CPF XV as the surviving entity. In the merger, (i) each unit of limited partnership interest of CPF XV (collectively, the "Partnership Units") outstanding immediately prior to the merger (other than Partnership Units as to which appraisal rights are elected) was converted into the right to receive, at the election of the holder, either \$41.83 in cash, or 1.67 partnership common units of AIMCO Properties, and (ii) AIMCO Properties' membership interest in the Merger Sub was converted into 100 Partnership Units. A wholly owned subsidiary of Apartment Investment and Management Company ("AIMCO") is the general partner of AIMCO Properties, and another wholly owned subsidiary of AIMCO is a limited partner in AIMCO Properties with an approximately 93% interest.

### Remarks:

On February 21, 2012, prior to the consummation of the merger described in note (1) above, CPF XV became the successor of

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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