

INDEPENDENCE REALTY TRUST, INC  
Form SC 13G  
December 10, 2014

SECURITIES  
AND  
EXCHANGE  
COMMISSION  
Washington,  
D.C. 20549

SCHEDULE  
13G

Under the  
Securities  
Exchange Act of  
1934  
(Amendment  
No. \_\_)\*

Independence  
Realty Trust,  
Inc.  
(Name of  
Issuer)

Common Stock,  
\$0.01 par value  
(Title of Class  
of Securities)

45378A106  
(CUSIP  
Number)

November 20,  
2014  
(Date of Event  
Which Requires  
Filing of This  
Statement)

Check the  
appropriate box  
to designate the  
rule pursuant to  
which this  
Schedule is

filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

(Page 1 of 15

Pages)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<b>1</b>	NAME OF REPORTING PERSON
<b>2</b>	Ardsley Partners Fund II, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	Delaware
<b>5</b>	SOLE VOTING POWER
<b>6</b>	0 SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>6</b> 563,900 shares of Common Stock
<b>7</b>	SOLE DISPOSITIVE POWER
<b>8</b>	0 SHARED DISPOSITIVE POWER
<b>9</b>	563,900 shares of Common Stock AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING

PERSON

563,900 shares of  
Common Stock

CHECK BOX

IF THE

AGGREGATE

AMOUNT IN ..

**10**

ROW (9)

EXCLUDES

CERTAIN

SHARES

PERCENT OF

CLASS

REPRESENTED BY

**11**

AMOUNT IN ROW

(9)

1.8%

TYPE OF

REPORTING

**12**

PERSON

PN

<b>1</b>	NAME OF REPORTING PERSON
<b>2</b>	Ardsley Partners Institutional Fund, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	Delaware
<b>5</b>	SOLE VOTING POWER
<b>6</b>	0 SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	488,900 shares of Common Stock
<b>7</b>	SOLE DISPOSITIVE POWER
<b>8</b>	0 SHARED DISPOSITIVE POWER
<b>9</b>	488,900 shares of Common Stock AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

REPORTING  
PERSON

488,900 shares of  
Common Stock

CHECK BOX

IF THE

AGGREGATE

AMOUNT IN ..

**10**

ROW (9)

EXCLUDES

CERTAIN

SHARES

PERCENT OF

CLASS

REPRESENTED BY

**11**

AMOUNT IN ROW

(9)

1.5%

TYPE OF

REPORTING

**12**

PERSON

PN

	NAME OF REPORTING PERSON
<b>1</b>	Ardsley Partners US Equity UCITS Fund plc
	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>2</b>	
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	Republic of Ireland
	SOLE VOTING POWER
<b>5</b>	
	0 SHARED VOTING POWER
<b>6</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	47,200 shares of Common Stock
<b>7</b>	SOLE DISPOSITIVE POWER
	0 SHARED DISPOSITIVE POWER
<b>8</b>	
	47,200 shares of Common Stock
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

REPORTING  
PERSON

47,200 shares of  
Common Stock

CHECK BOX  
IF THE

**10**

AGGREGATE  
AMOUNT IN ..  
ROW (9)

EXCLUDES  
CERTAIN  
SHARES

PERCENT OF  
CLASS

**11**

REPRESENTED BY  
AMOUNT IN ROW  
(9)

0.1%

TYPE OF  
REPORTING  
PERSON

**12**

OO



<b>1</b>	NAME OF REPORTING PERSON
	Ardsley Advisory Partners
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	New York
<b>5</b>	SOLE VOTING POWER
	0
	SHARED VOTING POWER
<b>6</b>	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
	1,100,000 shares of Common Stock
<b>7</b>	SOLE DISPOSITIVE POWER
	0
	SHARED DISPOSITIVE POWER
<b>8</b>	1,100,000 shares of Common Stock
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING

PERSON

1,100,000 shares of  
Common Stock

CHECK BOX

IF THE

AGGREGATE

AMOUNT IN ..

ROW (9)

EXCLUDES

CERTAIN

SHARES

PERCENT OF

CLASS

REPRESENTED BY

AMOUNT IN ROW

(9)

3.5%

TYPE OF

REPORTING

PERSON

PN; IA

10

11

12

<b>1</b>	NAME OF REPORTING PERSON
<b>2</b>	Ardsley Partners I CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	New York
<b>5</b>	SOLE VOTING POWER
<b>6</b>	0 SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	1,052,800 shares of Common Stock
<b>7</b>	SOLE DISPOSITIVE POWER
<b>8</b>	0 SHARED DISPOSITIVE POWER
<b>9</b>	1,052,800 shares of Common Stock
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,052,800 shares of  
Common Stock  
CHECK BOX  
IF THE  
AGGREGATE  
10 AMOUNT IN ..  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
11 REPRESENTED BY  
AMOUNT IN ROW  
(9)

3.3%  
TYPE OF  
12 REPORTING  
PERSON

PN

<b>1</b>	NAME OF REPORTING PERSON
	Philip J. Hempleman
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER (b) OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	United States
<b>5</b>	SOLE VOTING POWER
	0 SHARED VOTING POWER
<b>6</b>	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
	1,731,769 shares of Common Stock
<b>7</b>	SOLE DISPOSITIVE POWER
	0 SHARED DISPOSITIVE POWER
<b>8</b>	1,731,769 shares of Common Stock
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,731,769 shares of  
Common Stock  
CHECK BOX  
IF THE  
AGGREGATE  
10 AMOUNT IN ..  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
11 REPRESENTED BY  
AMOUNT IN ROW  
(9)

5.4%  
TYPE OF  
12 REPORTING  
PERSON

IN

**Item 1(a). NAME OF ISSUER**

The name of the issuer is Independence Realty Trust, Inc. (the "Company").

**Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES**

The Company's principal executive offices are located at Cira Centre, 2929 Arch St., 17<sup>th</sup> Floor, Philadelphia, PA 19104.

**Item 2(a). NAME OF PERSON FILING**

This statement is filed by:

- (i) Ardsley Partners Fund II, L.P., a Delaware limited partnership ("AP II"), with respect to the shares of Common Stock (as defined in Item 2(d) below) directly owned by it;
- (ii) Ardsley Partners Institutional Fund, L.P., a Delaware limited partnership ("Ardsley Institutional"), with respect to the shares of Common Stock directly owned by it;
- (iii) Ardsley Partners US Equity UCITS Fund plc, an Irish UCITS plc ("Ardsley US Equity"), with respect to the shares of Common Stock directly owned by it;

Ardsley Advisory Partners, a New York general partnership ("Ardsley") which serves as Investment Adviser of (iv) AP II and Ardsley Institutional and as Sub-Advisor of Ardsley US Equity, with respect to the shares of Common Stock directly owned by AP II, Ardsley Institutional and Ardsley US Equity;

Ardsley Partners I, a New York general partnership ("Ardsley Partners") which serves as General Partner of AP (v) II and Ardsley Institutional, with respect to the shares of Common Stock owned by AP II and Ardsley Institutional; and

Philip J. Hempleman ("Mr. Hempleman"), the Managing Partner of Ardsley and Ardsley Partners, with respect to (vi) the shares of Common Stock owned by AP II, Ardsley Institutional and Ardsley US Equity and with respect to the shares of Common Stock owned by certain accounts managed by him directly.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party. The filing of this statement should not be construed as an admission that any of the Reporting Persons is, for the purposes of Section 13(d) of the Act, the beneficial owner of the shares of Common Stock reported herein.

**Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE**

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The address of the business office of each of the Reporting Persons is 262 Harbor Drive, Stamford, Connecticut 06902.



CUSIP No. 45378A106 13G Page 9 of 15 Pages

**Item 2(c). CITIZENSHIP**

AP II and Ardsley Institutional are Delaware limited partnerships. Ardsley US Equity is an Irish UCITS plc. Ardsley and Ardsley Partners are New York general partnerships. Mr. Hempleman is a United States citizen.

**Item 2(d). TITLE OF CLASS OF SECURITIES**

Common Stock, \$0.01 par value (the "Common Stock")

**Item 2(e). CUSIP NUMBER**

45378A106

**Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:**

- (a) " Broker or dealer registered under Section 15 of the Act;
- (b) " Bank as defined in Section 3(a)(6) of the Act;
- (c) " Insurance company as defined in Section 3(a)(19) of the Act;
- (d) " Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) " An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) " An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) " A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) " A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) " A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) " A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) " Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_



**Item 4. OWNERSHIP**

The information required by Items 4(a) – (c) is set forth in Rows 5-11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

The percentages used in this Schedule 13G are calculated based upon 31,801,540 shares of Common Stock reported to be outstanding in the Company's Rule 424(b)(5) Prospectus filed on November 21, 2014 after the consummation of the transactions reported therein. The percentages used herein and in the rest of the Schedule 13G are based upon such number of shares of Common Stock outstanding.

**Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS**

Not applicable.

**Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON**

Ardley, the Investment Adviser of AP II and Ardsley Institutional and Sub-Advisor of Ardsley US Equity has the power to vote and direct the disposition of the proceeds from the sale of the shares of Common Stock owned by AP II, Ardsley Institutional and Ardsley US Equity, and accordingly may be considered to be the direct "beneficial owner" of such shares of Common Stock.

Ardley Partners, the General Partner of AP II and Ardsley Institutional, shares the power to vote and direct the disposition of the shares of Common Stock owned by AP II and Ardsley Institutional, and accordingly, may be considered to be the direct "beneficial owner" of such shares of Common Stock.

Ardley US Equity, an umbrella open-ended investment company authorized by the Irish Financial Services Regulatory Authority under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, has the power to vote and direct the disposition of the proceeds from the sale of, 47,200 of the shares of Common Stock reported by Ardsley and Mr. Hempleman.

Mr. Hempleman is the Managing Partner of Ardsley and Ardsley Partners and in that capacity directs their operations and therefore may be considered to be the indirect "beneficial owner" of the shares of Common Stock owned by AP II, Ardsley Institutional, Ardsley US Equity and certain accounts managed by him directly. Mr. Hempleman disclaims beneficial ownership of all of the shares of Common Stock reported in this 13G.

**Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON**

Not applicable.

**Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP**

Not applicable.

**Item 9. NOTICE OF DISSOLUTION OF GROUP**

Not applicable.

**Item 10. CERTIFICATION**

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 45378A106 13G Page 12 of 15 Pages

SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: December 10, 2014

ARDSLEY PARTNERS FUND II, L.P.

BY: ARDSLEY PARTNERS I,  
GENERAL PARTNER

BY: /s/ Steve Napoli  
Steve Napoli  
General Partner

ARDSLEY PARTNERS INSTITUTIONAL FUND, L.P.

BY: ARDSLEY PARTNERS I,  
GENERAL PARTNER

BY: /s/ Steve Napoli  
Steve Napoli  
General Partner

ARDSLEY PARTNERS US EQUITY UCITS FUND

BY: ARDSLEY ADVISORY PARTNERS,  
SUB-ADVISOR

BY: /s/ Steve Napoli  
Steve Napoli  
Partner

ARDSLEY ADVISORY PARTNERS

BY: /s/ Steve Napoli  
Steve Napoli  
Partner

CUSIP No. 45378A106 13G Page 13 of 15 Pages

ARDSLEY PARTNERS I

BY: /s/ Steve Napoli  
Steve Napoli  
General Partner

PHILIP J. HEMPLEMAN, INDIVIDUALLY

BY: /s/ Steve Napoli\*  
Steve Napoli  
As attorney in fact for  
Philip J. Hempleman

\* Evidence of Power of Attorney was filed with the Schedule 13G/A filed on February 15, 2006 (Acc-no: 0000902664-06-000895) and is incorporated by reference into this filing.

CUSIP No. 45378A106 13G Page 14 of 15 Pages

EXHIBIT 1

JOINT FILING AGREEMENT  
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATE: December 10, 2014

ARDSLEY PARTNERS FUND II, L.P.  
BY: ARDSLEY PARTNERS I,  
GENERAL PARTNER

BY: /s/ Steve Napoli  
Steve Napoli  
General Partner

ARDSLEY PARTNERS INSTITUTIONAL FUND, L.P.  
BY: ARDSLEY PARTNERS I,  
GENERAL PARTNER

BY: /s/ Steve Napoli  
Steve Napoli  
General Partner

ARDSLEY PARTNERS US EQUITY UCITS FUND  
BY: ARDSLEY ADVISORY PARTNERS,  
SUB-ADVISOR

BY: /s/ Steve Napoli  
Steve Napoli  
Partner

CUSIP No. 45378A106 13G Page 15 of 15 Pages

ARDSLEY ADVISORY PARTNERS

BY: /s/ Steve Napoli  
Steve Napoli  
Partner

ARDSLEY PARTNERS I

BY: /s/ Steve Napoli  
Steve Napoli  
General Partner

PHILIP J. HEMPLEMAN, INDIVIDUALLY

BY: /s/ Steve Napoli\*  
Steve Napoli  
As attorney in fact for  
Philip J. Hempleman

\* Evidence of Power of Attorney was filed with the Schedule 13G/A filed on February 15, 2006 (Acc-no: 0000902664-06-000895) and is incorporated by reference into this filing.