

CONSIDINE TERRY  
Form 4  
March 24, 2011

**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 \*  
**CONSIDINE TERRY**

2. Issuer Name and Ticker or Trading Symbol  
**APARTMENT INVESTMENT & MANAGEMENT CO [AIV]**

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman & CEO**

(Last) (First) (Middle)  
  
4582 S. ULSTER STREET  
PARKWAY, SUITE 1100  
  
(Street)  
  
DENVER, CO 80237  
  
(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/23/2011**  
  
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

**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)
Class A Common Stock	03/23/2011		S	91,150	D \$ 24.0343 (1)	262,636	D
Class A Common Stock	03/23/2011		S	77,744	D \$ 24.0298 (1)	8,243	I see footnote (2)
Class A Common Stock	03/23/2011		S	17,431	D \$ 24.015 (3)	0	I see footnote (4)
Class A Common Stock	03/23/2011		S	13,675	D \$	74,743	I see

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Common Stock 24.0172 footnote (3) (5)

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)

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. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CONSIDINE TERRY 4582 S. ULSTER STREET PARKWAY SUITE 1100 DENVER, CO 80237	X		Chairman & CEO	

Signatures

Terry Considine 03/24/2011  
 \*\*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).
- This is a weighted average price. The prices for which the shares were actually sold ranged from \$24.00 to \$24.12. The reporting person
- (1) has provided to the issuer and will provide to any security holder or the staff of the Securities and Exchange Commission, upon request, information regarding the number of shares sold at each price within the range.
  - (2) Held by an entity that is wholly-owned by the reporting person.

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- This is a weighted average price. The prices for which the shares were actually sold ranged from \$24.00 to \$24.10. The reporting person
- (3) has provided to the issuer and will provide to any security holder or the staff of the Securities and Exchange Commission, upon request, information regarding the number of shares sold at each price within the range.
  - (4) Held by Titahotwo Limited Partnership RLLLP, a registered limited liability limited partnership for which the reporting person serves as the general partner and holds a 0.5% ownership interest.
  - (5) Held by the reporting person's spouse, for which the reporting person disclaims beneficial ownership.

### **Remarks:**

The sales reported on this Form 4 were made for tax planning purposes.

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.