

MID AMERICA APARTMENT COMMUNITIES INC  
Form 10-Q  
November 04, 2011

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2011

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 1-12762

MID-AMERICA APARTMENT COMMUNITIES, INC.  
(Exact name of registrant as specified in its charter)

TENNESSEE  
(State or other jurisdiction of  
incorporation or organization)

62-1543819  
(I.R.S. Employer Identification No.)

6584 POPLAR AVENUE  
MEMPHIS, TENNESSEE  
(Address of principal executive offices)

38138  
(Zip Code)

(901) 682-6600  
(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
 Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Class	Number of Shares Outstanding at October 24, 2011
Common Stock, \$0.01 par value	37,823,957

---

## MID-AMERICA APARTMENT COMMUNITIES, INC.

## TABLE OF CONTENTS

	Page
<b>PART I – FINANCIAL INFORMATION</b>	
Item 1. Financial Statements.	
Condensed Consolidated Balance Sheets as of September 30, 2011 (Unaudited) and December 31, 2010 (Unaudited)	2
Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2011 (Unaudited) and 2010 (Unaudited).	3
Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2011 (Unaudited) and 2010 (Unaudited).	4
Notes to Condensed Consolidated Financial Statements (Unaudited).	5
Management's Discussion and Analysis of Financial Condition and Results of Operations.	19
Item 2. Operations.	19
Item 3. Quantitative and Qualitative Disclosures About Market Risk.	32
Item 4. Controls and Procedures.	33
Item 4T. Controls and Procedures.	33
<b>PART II – OTHER INFORMATION</b>	
Item 1. Legal Proceedings.	33
Item 1A. Risk Factors.	33
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.	44
Item 3. Defaults Upon Senior Securities.	44
Item 4. (Removed and Reserved).	44
Item 5. Other Information.	44
Item 6. Exhibits.	45
Signatures	46

MAA  
Condensed Consolidated Balance Sheets  
September 30, 2011 and December 31, 2010  
(Unaudited)  
(Dollars in thousands, except per share data)

	September 30, 2011	December 31, 2010
Assets:		
Real estate assets:		
Land	\$ 320,055	\$ 288,890
Buildings and improvements		