

AMERICAN LAND LEASE INC  
 Form 4  
 February 19, 2008

**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  
**AMERICAN LAND LEASE INC [ANL]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**4582 SOUTH ULSTER STREET PARKWAY, SUITE 405**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/14/2008**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman & CEO**

**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  
 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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock, par value \$.01	02/14/2008		A <sup>(2)</sup>	5,000 <sup>(2)</sup> A <u>2</u>	76,578 <sup>(1)</sup>	D	

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)
Employee Stock Option (right to buy)	\$ 19.92	02/14/2008		A <sup>(3)</sup>	181,737	<sup>(3)</sup> 02/14/2018	Common Stock, .01 par 181,737

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CONSIDINE TERRY 4582 SOUTH ULSTER STREET PARKWAY SUITE 405 DENVER, CO 80237	X	X	Chairman & CEO	

## Signatures

Terry Considine                      02/19/2008  
 \*\*Signature of                      Date  
 Reporting Person

## 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) In addition to these shares held directly by the reporting person, (a) 342,197 shares are held by Titahotwo Limited Partnership RLLL, a registered limited liability limited partnership for which the reporting person serves as the General Partner and holds a 0.5% ownership interest, (b) 150,000 shares are held by Titaho Limited Partnership RLLL, a registered limited liability limited partnership for which the reporting person's brother is the trustee for the sole general partner and for which the reporting person disclaims any beneficial ownership and (c) 81,079 shares are held Considine Family Foundation, a tax exempt organization under 501(c)(3) of the Internal Revenue Code for which the reporting person disclaims beneficial ownership.
- (2) Shares granted by the Compensation Committee of the Board of Directors on February 14, 2008; price column not applicable. Shares constitute performance based restricted stock where by the Company issued restricted common stock (the "HPS" shares) under the terms of the Company's 1998 Stock Incentive Plan. The HPS shares vest based upon the extent, if any, that the total return realized by shareholders exceeds the ten-year average total return of the Equity REIT Index, as reported by the National Association of Real Estate Investment Trusts. The total return for the Company is measured over a three-year period that ends on December 31, 2010. To the extent that shares are not vested as of the final valuation date, such shares are forfeited and are returned to the Company.
- (3) Options awarded by the Compensation Committee of the Board of Directors on February 14, 2008; price column not applicable. The options vest equally over five years beginning on the first anniversary of the date of grant.

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.