

APARTMENT INVESTMENT & MANAGEMENT CO  
 Form 4  
 October 15, 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 \*  
**CONSINDINE 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)

(Last) (First) (Middle)  
**4582 S. ULSTER STREET**  
**PARKWAY, SUITE 1100**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**10/13/2008**

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |
| Class A Common Stock            | 10/13/2008                           |  | S                              | D   | 118,214 (3)   | \$ 22.1205 (4)   | 0 (1) I see footnote                                  |
| Class A Common Stock            | 10/13/2008                           |  | S                              | D   | 300,000 (3)   | \$ 22.0986 (5)   | 1,079,574 (2) I see footnote                          |
| Class A Common Stock            | 10/14/2008                           |  | S                              | D   | 51,000 (3)  | \$ 23.5476 (6)   | 1,028,574 (2) I see footnote                          |
| Class A Common Stock            | 10/14/2008                           |  | S                              | D   | 616,094   | \$ 412,480 (2)   | I see   |

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|                      |            |   |                              |   |                              |                     |   |  |              |
|----------------------|------------|---|------------------------------|---|------------------------------|---------------------|---|--|--------------|
| Common Stock         |            |   | <u>(3)</u>                   |   | 22.4406<br><u>(7)</u>        |                     |   |  | footnote     |
| Class A Common Stock | 10/14/2008 | S | <u>82,906</u><br><u>(3)</u>  | D | \$<br>22.0096<br><u>(8)</u>  | 329,574 <u>(2)</u>  | I |  | see footnote |
| Class A Common Stock | 10/15/2008 | S | <u>199,800</u><br><u>(3)</u> | D | \$<br>21.1691<br><u>(9)</u>  | 129,774 <u>(2)</u>  | I |  | see footnote |
| Class A Common Stock | 10/15/2008 | S | <u>33,645</u><br><u>(3)</u>  | D | \$<br>21.0006<br><u>(10)</u> | 181,747             | D |  |              |
| Class A Common Stock | 10/15/2008 | S | 8,058 <u>(3)</u>             | D | \$ 21                        | 124,280 <u>(11)</u> | I |  | see footnote |

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

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(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 Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

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

## Signatures

Terry Considine

10/15/2008

\*\*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) Held by Titaho Limited Partnership RLLLP ("Titaho"), a registered limited liability limited partnership for which the reporting person's brother is the trustee for the sole general partner. The reporting person disclaims beneficial ownership of all securities held by Titaho, and this report should not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

(2) Held by Titahotwo Limited Partnership RLLLP ("Titahotwo"), a registered limited liability limited partnership for which the reporting person serves as the general partner and holds a 0.5% ownership interest.

(3) Sold pursuant to a margin call.

(4) This price is a weighted average price. The prices actually received ranged from \$22.00 to \$22.45. The reporting person 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.

(5) This price is a weighted average price. The prices actually received ranged from \$21.775 to \$22.58. The reporting person 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.

(6) This price is a weighted average price. The prices actually received ranged from \$23.06 to \$24.05. The reporting person 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.

(7) This price is a weighted average price. The prices actually received ranged from \$22.06 to \$23.05. The reporting person 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.

(8) This price is a weighted average price. The prices actually received ranged from \$22.00 to \$22.055. The reporting person 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.

(9) This price is a weighted average price. The prices actually received ranged from \$21.00 to \$21.57. The reporting person 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.

(10) This price is a weighted average price. The prices actually received ranged from \$21.00 to \$21.05. The reporting person 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.

(11) Held by an entity in which the reporting person has sole voting and investment power.

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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