

AMERICAN CAMPUS COMMUNITIES INC  
Form 8-K  
August 21, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K  
CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
Date of report (Date of earliest event reported): August 15, 2008  
AMERICAN CAMPUS COMMUNITIES, INC.  
(Exact name of Registrant as specified in its Charter)**

Maryland  
(State or other jurisdiction of  
incorporation or organization)

001-32265  
(Commission file number)

760753089  
(I.R.S. Employer  
Identification Number)

805 Las Cimas Parkway Suite 400  
Austin, TX 78746

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (512) 732-1000

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 1.01 Entry into a Material Definitive Agreement**

In light of, among other factors, the increased responsibilities associated with the recent acquisition by American Campus Communities, Inc. (the Company) of GMH Communities Trust and the performance of the Company's executive officers in closing the acquisition and integrating the operations of the two companies, on August 15, 2008, the Compensation Committee of the Board of Directors of the Company approved increases to the base salaries payable to William C. Bayless, Jr., Brian B. Nickel, Greg A. Dowell, Jonathan A. Graf and James C. Hopke, Jr., the Company's executive officers who are expected to be presented as named executive officers in the Company's definitive proxy statement relating to its 2009 annual meeting of shareholders (the 2009 Proxy). The new annual base salaries will be effective October 1, 2008 and are as follows: Mr. Bayless, President and Chief Executive Officer (\$400,000); Mr. Nickel, Senior Executive Vice President, Chief Investment Officer and Secretary (\$335,000); Mr. Dowell, Senior Executive Vice President and Chief Operating Officer (\$290,000); Mr. Graf, Executive Vice President, Chief Financial Officer and Treasurer (\$225,000); and Mr. Hopke, Executive Vice President-Project Management and Construction (\$210,000). Further information regarding the factors reviewed by the Compensation Committee in determining base salaries for named executive officers will be set forth in the 2009 Proxy.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

The information contained in Item 1.01 is incorporated herein by reference.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 21, 2008

AMERICAN CAMPUS COMMUNITIES,  
INC.

By: /s/ Jonathan A. Graf  
Jonathan A. Graf  
Executive Vice President, Chief  
Financial  
Officer and Treasurer