

AMERICAN MORTGAGE ACCEPTANCE CO
Form 10-K/A
July 16, 2007

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

**FORM 10-K/A
(Amendment No. 1)**

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

For the fiscal year ended December 31, 2006

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 0-23972

AMERICAN MORTGAGE ACCEPTANCE COMPANY
(Exact name of registrant as specified in its charter)

Massachusetts
(State or other jurisdiction of
incorporation or organization)

13-6972380
(I.R.S. Employer
Identification No.)

625 Madison Avenue, New York, New York
(Address of principal executive offices)

10022
(Zip Code)

Registrant's telephone number, including area code (212) 317-5700

Securities registered pursuant to Section 12(b) of the Act:
SHARES OF BENEFICIAL INTEREST, PAR VALUE \$.10

Name of each exchange on which registered:
AMERICAN STOCK EXCHANGE

Securities registered pursuant to Section 12(g) of the Act:
NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Edgar Filing: AMERICAN MORTGAGE ACCEPTANCE CO - Form 10-K/A

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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Large Accelerated filer Accelerated filer Non-accelerated filer

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

The approximate aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant as of June 30, 2006 was approximately \$119,980,000.

As of March 1, 2007 there were 8,402,049 outstanding common shares of the Registrant's shares of beneficial interest.

DOCUMENTS INCORPORATED BY REFERENCE

Part III: Those portions of the Registrant's Proxy Statement for the Annual Meeting of Shareholders to be held in June 2007, which are incorporated into Items 10, 11, 12, 13 and 14.

Explanatory Note

On March 15, 2007, American Mortgage Acceptance Company (the “Company”) filed with the Securities and Exchange Commission (the “SEC”) its Annual Report on Form 10-K for the year ended December 31, 2006 (the “Original Annual Report”). When filed, the exhibit list in Item 15 included several incorrect references to documents incorporated by reference. The Company is filing this Amendment No. 1 (this “Amendment”) on Form 10-K/A to correct those errors in the Original Annual Report. Except for reflecting the changes noted above, no information included in the Original Annual Report is amended by this Amendment. This Amendment speaks only as of the date the Original Annual Report was filed, and except as noted above, the Company has not undertaken herein to amend, supplement or update any information contained in the Original Annual Report to give effect to subsequent events.

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) 3. Exhibits

3.1 Third Amended and Restated Declaration of Trust of the Company, dated June 8, 2005*

3.2 Amended and Restated Bylaws of the Company (incorporated by reference to Appendix B to Proxy Statement filed with the Commission on April 28, 2005 (File No. 1-14583))

3.3 Amendment to the Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.3 to the Company's December 31, 2005 Annual Report on Form 10-K (File No. 1-14583))

3.4 Amendment No. 2 to the Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K filed on November 6, 2006 (File No. 1-14583))

10(a) Second Amended and Restated Advisory Service Agreement between the Company and CharterMac AMI Associates Inc. (incorporated by reference to Exhibit 10(a) to the Company's December 31, 2005 Annual Report on Form 10-K (File No. 1-14583))

10(b) Amendment to the Second Amended and Restated Advisory Services Agreement, dated July 26, 2006, by and between the Company and CharterMac AMI Associates, Inc. (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed on July 31, 2006 (File No. 1-14583))

10(c) Form of Non-Qualified Share Option Award Agreement (incorporated by reference to Exhibit 10 to the Company's December 31, 2004 Annual Report of Form 10-K (File No. 1-14583))

10(d) Amended and Restated Incentive Share Option Plan of the Company (incorporated by reference to Exhibit 99.1 to the Company's Registration Statement on Form S-8 filed on August 26, 2004 (File No. 333-118572))

10(e) First Amendment to the Amended and Restated Incentive Share Option Plan of the Company, dated June 9, 2004 (incorporated by reference to Exhibit 99.2 to the Company's Registration Statement on Form S-8 filed on August 26, 2004 (File No. 333-118572))

10(f) Loan Agreement between CharterMac and the Company as of June 30, 2004 (incorporated by reference to Exhibit 10(d) to the Company's December 31, 2005 Annual Report on Form 10-K (File No. 1-14583))

10(g) Master Repurchase Agreement, dated March 29, 2006, among AMAC CDO Funding I, as seller and Bank of America, N.A. together with Banc of America Securities LLC, as buyer (incorporated by reference to the Company's Current Report on Form 8-K filed on April 4, 2006 (File No. 1-14583))

10(h) Amendment No. 1 to Master Repurchase Agreement, dated September 14, 2006, by and among AMAC CDO Funding I, as seller and Bank of America, N.A. together with Banc of America Securities LLC, as buyer (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 19, 2006 (File No. 1-14583))

Edgar Filing: AMERICAN MORTGAGE ACCEPTANCE CO - Form 10-K/A

10(i) Custodial Agreement, dated March 29, 2006, by and among AMAC CDO Funding I, as seller, and Bank of America, N.A. together with Banc of America Securities LLC, as buyer and Lasalle Bank National Association, as custodian (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on April 4, 2006 (File No. 1-14583))

10(j) Guarantee, dated March 29, 2006, by the Company in favor of Bank of America, N.A. and Banc of America Securities LLC (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on April 4, 2006 (File No. 1-14583))

10(k) First Amendment to the Loan Agreement, dated June 30, 2005, between the Company, as borrower and CharterMac, as lender (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 26, 2006 (File No. 1-14583))

Edgar Filing: AMERICAN MORTGAGE ACCEPTANCE CO - Form 10-K/A

10(l) Second Amendment to the Loan Agreement, dated as of April 19, 2006, between the Company, as borrower and CharterMac, as lender (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on April 26, 2006 (File No. 1-14583))

Amended and Restated Credit Note, dated April 19, 2006, in favor of CharterMac lender (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on April 26, 2006 (File No. 1-14583))

10(n) Securities Purchase Agreement, dated August 15, 2006, by and among CharterMac, Charter Mac Corporation, CM ArcapInvestors LLC, The Common Members listed on Schedule I thereto, The Preferred Members listed on Schedule I thereto, ArcapInvestors, L.L.C., Arcap Reit, Inc. and AI Sellers Representative, L.L.C. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 21, 2006 (File No. 1-14583))

10(o) Pledge And Security Agreement, dated September 14, 2006, by the Company, as pledgor for the benefit of Bank of America, N.A. and Banc of America Securities LLC, as buyer (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on September 19, 2006 (File No. 1-14583))

21 Subsidiaries of the Company

23 Consent of Independent Registered Public Accounting Firm

23(a) Consent of Ernst & Young LLP with respect to incorporation by reference of its report relating to the financial statements of ARCap Investors, LLC in the Company's Registration Statement on Form S-3 and Form S-8 (incorporated by reference to Exhibit 23(a) to the Company's December 31, 2004 Annual Report on Form 10-K/A (File No. 1-14583))

24.1 Power of Attorney (Included on signature page hereto)

31.1 Chief Executive Officer certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*

31.2 Chief Financial Officer certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*

32.1 Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.1 Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

99. Additional Exhibits

99(a) The 2004 Financial Statements of ARCap Investors, LLC which invests primarily in subordinated commercial mortgage-backed securities, as required by Regulation S-X, Rule 3-09 (incorporated by reference to Exhibit 99(a) to the Company's December 31, 2004 Annual Report on Form 10-K/A (File No. 1-14583))

* Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the registrant and in the capacities and dates indicated.

AMERICAN MORTGAGE ACCEPTANCE COMPANY
(Registrant)

Date: July 13, 2007

By: /s/ James L. Duggins
James L. Duggins
Chief Executive Officer
(Principal Executive Officer)

Date: July 13, 2007

By: /s/ Robert L. Levy
Robert L. Levy
Chief Financial Officer
(Principal Financial Officer
and Principal Accounting Officer)