Edgar Filing: AFFORDABLE RESIDENTIAL COMMUNITIES INC - Form 4

AFFORDABLE RESIDENTIAL COMMUNITIES INC

Form 4

January 25, 2007

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

OMB APPROVAL

Form 4 or Form 5 obligations may continue. See Instruction

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

burden hours per response... 0.5

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person ** Willard Larry D

2. Issuer Name **and** Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

AFFORDABLE RESIDENTIAL COMMUNITIES INC [ARC]

(Check all applicable)

7887 EAST BELLEVIEW

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

X Director _____ 10% Owner _X_ Officer (give title _____ Other (specify below) below)

01/23/2007

below)
Chairman and CEO

AVENUE, SUITE 200

(Street)

(First)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person ___ Form filed by More than One Reporting

Person

ENGLEWOOD, CO 80111

(City)	(State) (Z	Zip) Table	e I - Non-D	erivative S	Securi	ties Ac	quired, Disposed	of, or Beneficia	lly 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 on Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock par value \$.01	01/23/2007		A	7,503 (1)	A	\$ 8 (2)	31,004	D	
Common Stock par value \$.01	01/23/2007		A	73 (1)	A	\$ 8 (2)	373 (3)	I	Alex Willard
Common Stock par value \$.01	01/23/2007		A	73 (1)	A	\$ 8 (2)	373 (3)	I	Zach Willard
Common	01/23/2007		A	73 (1)	A	\$8	373 (3)	I	Haley

Stock par value \$.01 Willard

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)

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. 5. TransactionNumber Code of (Instr. 8) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 10.74					<u>(4)</u>	07/27/2016	Common Stock par value \$.01	200,000

Reporting Owners

Reporting Owner Name / Address	Keiauonsnips					
. 0	Director	10% Owner	Officer	Other		
Willard Larry D 7887 EAST BELLEVIEW AVENUE, SUITE 200 ENGLEWOOD, CO 80111	X		Chairman and CEO			

Signatures

Scott Gesell by power of attorney for Larry D. 01/25/2007 Willard

**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) Shares acquired pursuant to ARC's Subscription Rights Offering (the "Rights Offering") dated December 22, 2006, which closed on January 23, 2007.

Reporting Owners 2

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- (2) Price per share of common stock under the Rights Offering, pursuant to the Prospectus, dated December 22, 2006.
- Shares purchased by Mr. Willard for grandchildren's individual trusts. Mr. Willard serves as custodian of each trust and shares purchased (3) for each may be deemed to be beneficially owned by Mr. Willard. Mr. Willard disclaims beneficial ownership of 373 shares held in trust for Alex Willard, 373 shares held in trust for Zach Willard and 373 shares held in trust for Haley Willard.
- Option granted under the issuer's 2003 Equity Incentive Plan. Option will vest with respect to 1/3 of the shares on each of the first three anniversaries of the date of grant subject to continued employment, and will become fully vested on a Change in Control (as defined in the plan) or in the event of the reporting person's death.

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.