GRESHAM WILLIAM J JR

Reminder: Report on a separate line for each class of

securities beneficially owned directly or indirectly.

Form 5

February 14, 2018

FORM	15							OMB A	PPROVAL		
	UNITED STATES SECURITIES AND EXCHANGE COMMISSION						OMB Number:	3235-036			
Check this no longer s		was	Washington, D.C. 20549					Expires:	January 31		
to Section Form 4 or 5 obligatio may contir See Instruct 1(b).	16. Form ANNU	OWNER	CATEMENT OF CHANGES IN BENEF. OWNERSHIP OF SECURITIES Section 16(a) of the Securities Exchange A					Estimated average burden hours per response 1.			
	oldings Section 17(a	of the Public Ut 30(h) of the Inv			_			n			
	ddress of Reporting P WILLIAM J JR	Symbol PREFEI					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last)	(First) (M		3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)				X Director 10% Owner Officer (give title below) Other (specify below)				
COMMUNI	D APARTMENT TIES, INC., 328 DE PARKWAY N	34									
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Reporting (check applicable line)				
ATLANTA,	GA 30327						_X_ Form Filed by Form Filed by ? Person				
(City)	(State)	Zip) Table	e I - Non-Deri	vative Sec	uritie	s Acqu	ired, Disposed o	f, or Beneficial	ly 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)	Acquired Disposed	Securities cquired (A) or isposed of (D) nstr. 3, 4 and 5) (A) or mount (D) Price		5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common Stock, par value \$0.01	10/19/2016	Â	W5	5,590 (1)	A	\$0	10,851	I	By spouse		

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SEC 2270

(9-02)

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	Number	Expiration D	ate	Amou	nt of	Derivative
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)
	Derivative				Securities			(Instr.	3 and 4)	
	Security				Acquired					
	•				(A) or					
					Disposed					
					of (D)					
					(Instr. 3,					
					4, and 5)					
									Amount	
						Date	Expiration		or	
						Exercisable	Date	Title	Number	
						Z.i.c. c isuoie	2		of	
					(A) (D)				Shares	

Reporting Owners

	Relationships				
Reporting Owner Name / Address	Director	10% Owner	Officer	Othe	
GRESHAM WILLIAM J JR PREFERRED APARTMENT COMMUNITIES, INC. 3284 NORTHSIDE PARKWAY NW, SUITE 150 ATLANTA, GA 30327	ÂX	Â	Â	Â	

Signatures

/s/ Jeffrey R.
Sprain

**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) Reporting person's spouse inherited these shares from her mother's estate and were not previously disclosed.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.

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