

AFFORDABLE RESIDENTIAL COMMUNITIES INC  
 Form 4/A  
 May 18, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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 \*  
 Willard Larry D

2. Issuer Name and Ticker or Trading Symbol  
 AFFORDABLE RESIDENTIAL COMMUNITIES INC [ARC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 7887 EAST BELLEVIEW AVENUE, SUITE 200  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/11/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman and CEO

ENGLEWOOD, CO 80111

4. If Amendment, Date Original Filed(Month/Day/Year)  
 05/15/2006

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 Ownership (Instr. 4) |                    |   |              |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|--------------------|---|--------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |                    |   |              |
| Common Stock par value \$.01    | 05/11/2006                           |  | P <sup>(1)</sup>               |   | 5,000   | A  | \$ 9.62                           | 26,004             | D |              |
| Common Stock par value \$.01    |                                      |  |                                |   |   |  |                                   | 300 <sup>(2)</sup> | I | Alex Willard |
| Common Stock par value \$.01    |                                      |  |                                |   |   |  |                                   | 300 <sup>(2)</sup> | I | Zach Willard |
| Common Stock par value \$.01    |                                      |  |                                |   |   |  |                                   | 300 <sup>(2)</sup> | 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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**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 Beneficially Owned (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                  |       |
|---|---------------|-----------|------------------|-------|
|   | Director      | 10% Owner | Officer          | Other |
| Willard Larry D<br>7887 EAST BELLEVIEW AVENUE, SUITE 200<br>ENGLEWOOD, CO 80111 | X             |           | Chairman and CEO |       |

## Signatures

Scott Gesell by power of attorney for Larry D. Willard 05/18/2006

\_\_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) Transaction code on original Form 4 inadvertently reported as "A" instead of "P."

Shares purchased by Mr. Willard for grandchildren's individual trusts. Mr. Willard serves as custodian of each trust and shares purchased for each may be deemed to be beneficially owned by Mr. Willard. Mr. Willard disclaims beneficial ownership of 300 shares held in trust for Alex Willard, 300 shares held in trust for Zach Willard and 300 shares held in trust for Haley Willard.

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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