

AMERICAN RETIREMENT CORP  
 Form 4  
 March 03, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 Jarvis David R

2. Issuer Name and Ticker or Trading Symbol  
 AMERICAN RETIREMENT CORP [ACR]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 C/O MERCURY REAL ESTATE ADVISORS LLC, 100 FIELD POINT ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/02/2006

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_X\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)

GREENWICH, CT 06830  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

**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)	(A) or (D)	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock <u>(1)</u> <u>(2)</u>	03/02/2006		S	1,200,000	D	\$ 26.82 3,354,000	I	See Footnote <u>(11)</u>
Common Stock <u>(3)</u>	03/02/2006		S	1,200,000	D	\$ 26.82 3,354,000	I	See Footnote <u>(12)</u>
Common Stock <u>(4)</u>	03/02/2006		S	481,766	D	\$ 26.82 1,388,715	D	
Common	03/02/2006		S	438,599	D	\$ 1,301,205	D	

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Stock <sup>(5)</sup>						26.82		
Common Stock <sup>(6)</sup>	03/02/2006	S	438,599	D	\$ 26.82	1,301,205	I	See Footnote <sup>(6)</sup>
Common Stock <sup>(7)</sup>	03/02/2006	S	42,042	D	\$ 26.82	41,367	D	
Common Stock <sup>(8)</sup>	03/02/2006	S	18,770	D	\$ 26.82	36,821	D	
Common Stock <sup>(9)</sup>	03/02/2006	S	18,770	D	\$ 26.82	36,821	I	See Footnote <sup>(9)</sup>
Common Stock <sup>(10)</sup>	03/02/2006	S	66,468	D	\$ 26.82	197,455	D	

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. 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 Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Jarvis David R  
C/O MERCURY REAL ESTATE ADVISORS LLC  
100 FIELD POINT ROAD  
GREENWICH, CT 06830

X

MacLean Malcolm F IV C/O MERCURY REAL ESTATE ADVISORS LLC 100 FIELD POINT ROAD GREENWICH, CT 06830	X
Mercury Special Situations Fund LP C/O MERCURY REAL ESTATE ADVISORS LLC 100 FIELD POINT ROAD GREENWICH, CT 06830	X
Mercury Special Situations Offshore Fund Ltd C/O MERCURY REAL ESTATE ADVISORS LLC 100 FIELD POINT ROAD GREENWICH, CT 06830	X
Mercury Real Estate Securities Fund LP C/O MERCURY REAL ESTATE ADVISORS LLC 100 FIELD POINT ROAD GREENWICH, CT 06830	X
Mercury Real Estate Securities Offshore Fund, Ltd. C/O MERCURY REAL ESTATE ADVISORS LLC 100 FIELD POINT ROAD GREENWICH, CT 06830	X
Mercury Securities II LLC C/O MERCURY REAL ESTATE ADVISORS LLC 100 FIELD POINT ROAD GREENWICH, CT 06830	X
Mercury Mayfair LLC C/O MERCURY REAL ESTATE ADVISORS LLC 100 FIELD POINT ROAD GREENWICH, CT 06830	X
Silvercreek SAV LLC C/O MERCURY REAL ESTATE ADVISORS LLC 100 FIELD POINT ROAD GREENWICH, CT 06830	X

## Signatures

/s/ David R. Jarvis                      03/03/2006

\_\_Signature of Reporting  
Person

Date

/s/ Malcolm F.  
MacLean IV                                03/03/2006

\_\_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)

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These shares were sold by Mercury Real Estate Advisors, LLC ("Advisors"), a registered investment adviser, on behalf of Mercury Special Situations Offshore Fund, Ltd. ("MSSOF"), Mercury Special Situations Fund LP ("MSSF"), Mercury Real Estate Securities Offshore Fund, Ltd. ("MRESOF"), Mercury Real Estate Securities Fund LP ("MRES"), Silvercreek SAV LLC ("Silvercreek" and collectively with MSSOF, MSSF, MRESOF and MRES, the "Funds") and certain managed accounts (the "Managed Accounts"), for which Advisors serves as the investment adviser. (Continued to Footnote 2)

- Mr. Jarvis disclaims beneficial ownership of the shares held directly by the Funds and the Managed Accounts, except to the extent of the pecuniary interest, if any, in such shares as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from each of the Funds and the Managed Accounts, or as result of his membership interest in MS II LLC and Mayfair (each as defined below), of which he is a managing member. That performance-based fee generally qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C).
- (2)

- These shares were sold by Advisors on behalf of the Funds and the Managed Accounts. Mr. MacLean disclaims beneficial ownership of the shares held directly by the Funds and the Managed Accounts, except to the extent of the pecuniary interest, if any, in such shares as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from each of the Funds and the Managed Accounts, or as result of his membership interest in MS II LLC and Mayfair, of which he is a managing member. That performance-based fee generally qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C).
- (3)

- (4) These shares were held directly by MSSOF.

- (5) These shares were held directly by MSSF.

- These shares were held directly by MSSF. Mercury Securities II LLC ("MS II LLC") is the general partner of MSSF. MS II LLC disclaims beneficial ownership of the shares held directly by MSSF except to the extent of the pecuniary interest, if any, in such shares as a result of its partnership interest in MSSF.
- (6)

- (7) These shares were held directly by MRESOF.

- (8) These shares were held directly by MRES.

- These shares were held directly by MRES. Mercury Mayfair ("Mayfair") is the general partner of MRES. Mayfair disclaims beneficial ownership of the shares held directly by MRES except to the extent of the pecuniary interest, if any, in such shares as a result of its partnership interest in MRES.
- (9)

- (10) These shares were held directly by Silvercreek.

- The shares reported in Column 5 are held directly by the Funds and the Managed Accounts. Mr. Jarvis disclaims beneficial ownership of the shares held directly by the Funds and the Managed Accounts, except to the extent of the pecuniary interest, if any, in such shares as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from each of the Funds and Managed Accounts, or as a result of his membership interest in certain limited liability companies, including MS II LLC and Mayfair, that serve as the general partners of certain of the Funds. That performance-based fee generally qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C).
- (11)

- The shares reported in Column 5 are held directly by the Funds and the Managed Accounts. Mr. MacLean disclaims beneficial ownership of the shares held directly by the Funds and the Managed Accounts, except to the extent of the pecuniary interest, if any, in such shares as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from each of the Funds and Managed Accounts, or as a result of his membership interest in certain limited liability companies, including MS II LLC and Mayfair, that serve as the general partners of certain of the Funds. That performance-based fee generally qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C).
- (12)

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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