APARTMENT INVESTMENT & MANAGEMENT CO
Form 4
October 14, 2008

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
ROBERTSON DAVID R

(Last) (First) (Middle)

4582 S. ULSTER STREET PARKWAY, SUITE 1100

(Street)

DENVER, CO 80237

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
APARTMENT INVESTMENT & MANAGEMENT CO [AIV]

3. Date of Earliest Transaction (Month/Day/Year)
10/10/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ 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)			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)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	01/30/2008		J	V	12,770 (1)	A	$ 0	297,520	D	
Class A Common Stock	08/29/2008		J	V	19,049 (2)	A	$ 0	316,569	D	
Class A Common Stock	10/10/2008		S		27,000 (3)	D	$ 19.93 (4)	289,569	D	
Class A	10/10/2008		S		29,000	D	$ 20.79	260,569	D	

Common Stock			(3)		(5)		
Class A Common Stock	10/10/2008	S	1,000 (3)	D	$ 22.46	259,569	D
Class A Common Stock	10/13/2008	S	20,000 (3)	D	$ 22.5137 (6)	239,569	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. D Der Sec (Ins
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (right to buy)	$ 37.48 (7)							(8)	01/29/2018	Class A Common Stock	48,016 (7)	
Employee Stock Option (right to buy)	$ 49.7 (9)							(10)	03/15/2013	Class A Common Stock	653,882 (9)	
Employee Stock Option (right to buy)	$ 28.63 (9)							(11)	02/19/2014	Class A Common Stock	43,291 (9)	
Employee Stock	$ 32.47 (9)							(12)	02/03/2013	Class A Common	67,001 (9)	

Option (right to buy)					Stock	
Employee Stock Option (right to buy)	$ 32.47 (9)		(13)	02/03/2013	Class A Common Stock	86,683 (9)
Employee Stock Option (right to buy)	$ 39.06 (9)		(14)	02/04/2012	Class A Common Stock	223,889 (9)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBERTSON DAVID R 4582 S. ULSTER STREET PARKWAY SUITE 1100 DENVER, CO 80237			Executive Vice President	

Signatures

David Robertson	10/14/2008
**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) As a result of a special dividend declared December 21, 2007, and paid January 30, 2008, to all stockholders of record on December 31, 2007, the reporting person received these additional shares.

(2) As a result of a special dividend declared July 18, 2008, and paid August 29, 2008, to all stockholders of record on July 28, 2008, the reporting person received these additional shares.

(3) Sold pursuant to a margin call.

(4) This price is a weighted average price. The prices actually received ranged from $19.50 to $20.25. The reporting person has provided to the issuer and will provide to any security holder or the staff of the Securities and Exchange Commission, upon request, information regarding the number of shares sold at each price within the range.

(5) This price is a weighted average price. The prices actually received ranged from $20.5092 to $21.454. The reporting person has provided to the issuer and will provide to any security holder or the staff of the Securities and Exchange Commission, upon request, information regarding the number of shares sold at each price within the range.

(6) This price is a weighted average price. The prices actually received ranged from $22.20 to $22.95. The reporting person has provided to the issuer and will provide to any security holder or the staff of the Securities and Exchange Commission, upon request, information regarding the number of shares sold at each price within the range.

(7) Pursuant to the anti-dilution provisions of the plan pursuant to which the option was granted, the number of shares subject to the option and the strike price of the option have been adjusted to reflect the special dividend paid August 29, 2008, to all stockholders of record on

July 28, 2008.

(8) This option grant vests 25% on each anniversary of the grant date of January 29, 2008, beginning with the first anniversary.

(9) Pursuant to the anti-dilution provisions of the plan pursuant to which the option was granted, the number of shares subject to the option and the strike price of the option have been adjusted to reflect the special dividends paid January 30, 2008, and August 29, 2008, to all stockholders of record on December 31, 2007, and July 28, 2008, respectively.

(10) The option vests 25% on March 15, 2010, 35% on March 15, 2011, and 40% on March 15, 2012.

(11) The option vests in five equal annual installments, 20% on each anniversary of the grant date of February 19, 2004. The portions of the option that vested in 2005 and 2006 have previously been exercised.

(12) The option vested 34% on the first anniversary and 33% on each of the second and third anniversaries of the grant date of February 3, 2003. A portion of the option that vested in 2004 has previously been exercised.

(13) The option vested 40% on the second anniversary and 20% on each of the third, fourth and fifth anniversaries of the grant date of February 3, 2003.

(14) The option vested 8.33% on the first and second anniversaries of the grant date, 53.34% on the third anniversary of the grant date, and 15% on each of the fourth and fifth anniversaries of the grant date of February 4, 2002.

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.