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NATIONAL PROPERTY INVESTORS 8 /CA/ Form 4 October 22, 2004 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **APARTMENT INVESTMENT &** Issuer Symbol MANAGEMENT CO NATIONAL PROPERTY (Check all applicable) **INVESTORS 8 /CA/ [NONE]** (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner Other (specify Officer (give title (Month/Day/Year) below) below) **4582 SOUTH ULSTER STREET** 09/29/2004 PARKWAY, SUITE 1100 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting **DENVER, CO 80237** Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 4. Securities Acquired 5. Amount of 1. Title of 2. Transaction Date 2A. Deemed 3. 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of Securities Ownership Indirect (Instr. 3) any Code (D) Beneficially Form: Direct Beneficial (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8) Owned (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) (A) Transaction(s) or (Instr. 3 and 4) Price Code V Amount (D) Limited See Ρ 5 (1) Partnership 09/29/2004 А 27,772 (2) Ι Footnote 7 04 (2)Units 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.

 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)	4. Transactio Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Number Expiration Date of (Month/Day/Year) Derivative Securities Acquired A) or Disposed of (D) Instr. 3,		Amou Under Secur	rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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Reporting Owners

Reporting Owner Name / Address								
	Director	10% Owner	Officer	Other				
APARTMENT INVESTMENT & MANAGEMENT CO 4582 SOUTH ULSTER STREET PARKWAY SUITE 1100 DENVER, CO 80237		Х						
AIMCO PROPERTIES LP 4582 SOUTH ULSTER STREET PARKWAY SUITE 1100 X DENVER, CO 80237								
Signatures								
/s/ Derek McCandless Assistant Secretary Apartment Investment and Management Company								
<u>**Signature of Reporting Person</u> /s/ Derek McCandless, Assistant Secretary, AIMCO Properties, L.P.								
							<u>**</u> Signature of Reporting Person	

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) These Limited Partnership Units ("Units") were purchased directly by AIMCO Properties, L.P. ("AIMCO Properties").

This amount consists of: (1) 10,700 Units owned directly by AIMCO Properties. AIMCO Properties is a joint filer with Apartment Investment and Management Company ("AIMCO") for purposes of Section 13(d) of the Exchange Act. The sole general partner of

(2) Investment and wanagement company ("Antee") for purposes of section 15(d) of the Exchange Act. The sole general partner of AIMCO Properties is AIMCO-GP, Inc., a wholly owned subsidiary of AIMCO; and (2) 17,072 Units owned directly by AIMCO IPLP, L.P. ("IPLP"). The sole general partner of IPLP is AIMCO/IPT, Inc., a wholly owned subsidiary of AIMCO.

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.