

APARTMENT INVESTMENT & MANAGEMENT CO  
 Form 4  
 October 01, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
 ALCOCK HARRY G

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

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

(Last) (First) (Middle)  
 4582 S. ULSTER STREET  
 PARKWAY, SUITE 1100  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/27/2007

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Executive Vice President

DENVER, CO 80237

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

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 Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Class A Common Stock	09/27/2007		M	10,000	A	\$ 36.35	110,632	D
Class A Common Stock	09/27/2007		S	11,100	D	\$ 46	99,532	D
Class A Common Stock	09/27/2007		S	900	D	\$ 46.02	98,632	D
Class A Common Stock	09/27/2007		S	1,300	D	\$	97,332	D

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Common Stock						46.03		
Class A Common Stock	09/27/2007	S	300	D	\$ 46.04	97,032	D	
Class A Common Stock	09/27/2007	S	900	D	\$ 46.05	96,132	D	
Class A Common Stock	09/27/2007	S	500	D	\$ 46.06	95,632	D	
Class A Common Stock	09/27/2007	S	600	D	\$ 46.07	95,032	D	
Class A Common Stock	09/27/2007	S	4,800	D	\$ 46.1	90,232	D	
Class A Common Stock	09/27/2007	S	2,700	D	\$ 46.11	87,532	D	
Class A Common Stock	09/27/2007	S	100	D	\$ 46.12	87,432	D	
Class A Common Stock	09/27/2007	S	2,000	D	\$ 46.15	85,432	D	
Class A Common Stock	09/27/2007	S	3,000	D	\$ 46.2	82,432	D	
Class A Common Stock	09/27/2007	S	700	D	\$ 46.21	81,732	D	
Class A Common Stock	09/27/2007	S	800	D	\$ 46.23	80,932	D	
Class A Common Stock	09/27/2007	S	300	D	\$ 46.24	80,632	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.**

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 36.35	09/27/2007		M	10,000	<sup>(1)</sup> 02/03/2013	Class A Common Stock 10,000

## Reporting Owners

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

## Signatures

Harry G. Alcock                      09/28/2007  
 \*\*Signature of                      Date  
 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) The option vested 40% on the second anniversary, and vested or will vest 20% on each of the third, fourth and fifth anniversaries, of the grant date of February 3, 2003.
- (2) Option award approved by Compensation and Human Resources Committee, price column not applicable.

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.