

RICHARD GREGORY B  
Form 4  
November 28, 2005

**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 \*  
RICHARD GREGORY B

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

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Exec. V. P. and COO

(Last) (First) (Middle)  
111 WESTWOOD PLACE, SUITE 200  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/23/2005

BRENTWOOD, TN 37027

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				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)	
			(A) or (D)	(A) or (D)	(A) or (D)	(A) or (D)				
			Code	V	Amount	(D)	Price			
Common Stock	11/22/2005		G	V	3,600	D	\$ 0	0	I	By Spouse
Common Stock	11/22/2005		G	V	7,700	D	\$ 0	50,839	D	
Common Stock	11/23/2005		M		34,775	A	\$ 3.14	85,614	D	
Common Stock	11/23/2005		M		8,372	A	\$ 2.3	93,986	D	
Common Stock	11/23/2005		M		6,667	A	\$ 4.9	100,653	D	

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Common Stock	11/23/2005	S	9,100	D	\$ 24	91,553	D
Common Stock	11/23/2005	S	200	D	\$ 24.09	91,353	D
Common Stock	11/23/2005	S	400	D	\$ 24.13	90,953	D
Common Stock	11/23/2005	S	400	D	\$ 24.14	90,553	D
Common Stock	11/23/2005	S	300	D	\$ 24.15	90,253	D
Common Stock	11/23/2005	S	2,600	D	\$ 24.16	87,653	D
Common Stock	11/23/2005	S	1,400	D	\$ 24.18	86,253	D
Common Stock	11/23/2005	S	10,600	D	\$ 24.19	75,653	D
Common Stock	11/23/2005	S	2,200	D	\$ 24.2	73,453	D
Common Stock	11/23/2005	S	400	D	\$ 24.25	73,053	D
Common Stock	11/23/2005	S	1,300	D	\$ 24.3	71,753	D
Common Stock	11/23/2005	S	100	D	\$ 24.36	71,653	D
Common Stock	11/23/2005	S	1,314	D	\$ 24.37	70,339	D
Common Stock	11/23/2005	S	5,100	D	\$ 24.5	65,239	D
Common Stock	11/23/2005	S	1,800	D	\$ 24.51	63,439	D
Common Stock	11/23/2005	S	100	D	\$ 24.53	63,339	D
Common Stock	11/23/2005	S	1,800	D	\$ 24.55	61,539	D
Common Stock	11/23/2005	S	2,300	D	\$ 24.56	59,239	D
Common Stock	11/23/2005	S	200	D	\$ 24.57	59,039	D
Common Stock	11/23/2005	S	1,900	D	\$ 24.61	57,139	D
	11/23/2005	S	1,500	D		55,639	D

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Common Stock					\$				24.62
Common Stock	11/23/2005		S	500	D	\$	55,139		24.63
Common Stock	11/23/2005		S	1,800	D	\$	53,339		24.64
Common Stock	11/23/2005		S	200	D	\$	53,139		24.65
Common Stock	11/23/2005		S	100	D	\$	53,039		24.74

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 3.14	11/23/2005		M	34,775	11/06/2002 <sup>(1)</sup>	11/06/2011	Common Stock	34,775
Employee Stock Option (Right to Buy)	\$ 2.3	11/23/2005		M	8,372	08/05/2004 <sup>(2)</sup>	08/05/2013	Common Stock	8,372
Employee Stock Option (Right to Buy)	\$ 4.9	11/23/2005		M	6,667	11/03/2004 <sup>(3)</sup>	05/13/2014	Common Stock	6,667

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RICHARD GREGORY B 111 WESTWOOD PLACE, SUITE 200 BRENTWOOD, TN 37027			Exec. V. P. and COO	

## Signatures

/s/ Gregory B.  
Richard

11/28/2005

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) The option vested in three equal annual installments beginning November 6, 2002.
  - (2) The option vests ratably in three annual installments beginning August 5, 2004.
  - (3) The option vests ratably in three installments on November 3, 2004, May 3, 2006 and May 3, 2007.

### Remarks:

Filing 1 of 2 for the reporting person.

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