

PREFERRED APARTMENT COMMUNITIES INC
Form 8-K
April 02, 2019

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 1, 2019
Preferred Apartment Communities, Inc.
(Exact Name of Registrant as Specified in its Charter)

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|--|--------------------------|---|
| Maryland | 001-34995 | 27-1712193 |
| (State or other Jurisdiction of Incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |
| 3284 Northside Parkway NW, Suite 150, Atlanta, Georgia | 30327 | |
| (Address of Principal Executive Offices) | (Zip Code) | |
| Registrant's telephone number, including area code: (770) 818-4100 | | |

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

Preferred Apartment Communities, Inc. (the "Company") today announced that on April 1, 2019 Preferred Apartment Advisors, LLC (the "Manager") has informed the Company that it is considering making a proposal regarding internalizing the functions performed by the Manager and the Manager's affiliates through a transaction involving the acquisition of the Manager and the Manager's affiliates. Accordingly, the Company has formed a special committee of the Board of Directors (the "Board") comprised of three independent directors of the Board to consider any such internalization proposal, if and when made. The special committee of the Board plans to engage appropriate legal, financial and other advisors as it deems necessary and appropriate to discharge its duties in evaluating any such internalization proposal. There can be no assurances that any such internalization proposal will be made by the Manager or, if such proposal is made by the Manager, the timing or completion of any internalization process.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PREFERRED APARTMENT
COMMUNITIES, INC.
(Registrant)

Date: April 2, 2019 By: /s/ Jeffrey R. Sprain
Jeffrey R. Sprain
Executive Vice President,
General Counsel and Secretary