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APARTMENT INVESTMENT & MANAGEMENT CO  
Form SC 13G  
February 12, 2004

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 2 )

Apartment Investment & Management Company

-----  
(Name of Issuer)

COMMON STOCK

-----  
(Title of Class of Securities)

03748R101

-----  
(CUSIP Number)

Check the following box if a fee is being paid with this statement.  
(A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

\*The remainder of this cover page shall be filled out for a reporting person's initial filing of this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be 'filed' for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 03748R101

1. NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

PACIFIC FINANCIAL RESEARCH, INC.  
T.I.N.: 95-4623796

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) The shares beneficially owned by a reporting person are held as a member of a group and such membership is expressly affirmed.

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3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

9601 WILSHIRE BOULEVARD, SUITE 800  
BEVERLY HILLS, CALIFORNIA 90210

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER  
5,750,530

6. NONE VOTING POWER  
497,100

7. SOLE DISPOSITIVE POWER  
6,247,630

8. SHARED DISPOSITIVE POWER  
0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
6,247,630

10. CHECK BOX IF THE AGGREGATED AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
6.7%

12. TYPE OF REPORTING PERSON\*  
I/A Investment Advisor

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 12, 2004

/S/  
James H. Gipson  
President