

AMERICAN CAMPUS COMMUNITIES INC  
 Form 4  
 May 11, 2015

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 LOWENTHAL EDWARD

2. Issuer Name and Ticker or Trading Symbol  
 AMERICAN CAMPUS COMMUNITIES INC [ACC]

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

(Last) (First) (Middle)  
 C/O AMERICAN CAMPUS COMMUNITIES, INC, 12700 HILL COUNTRY BLVD., SUITE T-200

3. Date of Earliest Transaction (Month/Day/Year)  
 05/07/2015

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)  
 AUSTIN, TX 78738

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			
Common stock	05/07/2015		M		1,780	A	24,486	D	
Common stock							1,000	I	See Footnote (2)

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

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SEC 1474 (9-02)

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)	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)	8. Amount or Number of Shares
Restricted Stock Units	(1)	05/07/2015		A	1,780	(1) (1)	Common Stock, par value \$.01 per share	1,780
Restricted Stock Units	(1)	05/07/2015		M	1,780	(1) (1)	Common Stock, par value \$.01 per share	1,780

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOWENTHAL EDWARD C/O AMERICAN CAMPUS COMMUNITIES, INC 12700 HILL COUNTRY BLVD., SUITE T-200 AUSTIN, TX 78738	X			

## Signatures

/s/ Jonathan A. Graf  
Attorney-in-fact  
Date: 05/11/2015

\*\*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).
- Restricted stock units were fully vested on the date of grant (5/07/2015) and shares of common stock underlying the restricted stock units
- (1) were settled in full by the delivery of shares of common stock. The shares of the reporting person's common stock are held by the issuer's deferred compensation plan for the benefit of the reporting person.
  - (2)

## Edgar Filing: AMERICAN CAMPUS COMMUNITIES INC - Form 4

Held by ELIL Family Holdings LLC ("ELIL"). By reason of the provisions of Rule 16a-1 of the Securities Exchange Act 1934, as amended, the reporting person may be deemed to be the beneficial owner of all of the American Campus Communities, Inc. common stock owned by ELIL, although he disclaims beneficial ownership of those shares, except to the extent of any indirect pecuniary interest therein.

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.